# FINANCIALTIMES

Why Vancouver has a spring in its step, Page 24

Tuesday March 29 1988

D 8523 A

#### World News

#### Fresh talks could lead to departure New York's of Noriega Plaza Hotel

Panamanian military leader Man-uel Antonin Mariega had agreed to send an emissary to a meeting with Central American leaders in Costa Rica that could pave the way for his departure, Reagan Administration officials said in Washington.

The meeting was called by Costa Rican President Oscar Arias and would include a representative of the Spanish Govern-ment which had offered to give Noriega safe haven if be stepped down. US considers tougher action, Page 6

#### Gephardt drops out of presidential race

Congressman Richard Gephardt, who won early victories in his Democratic presidential bid by, yowing to get tough with US trade partners, quit the contest

The announcement followed his poor showing in the Michigan caucus on Saturday. Dukakis needs big win, Page 6; Reagan rebuke, Page 24

#### israel to aid Iran probe

After more than a year of negoti-ations, Israel and the US prosecu-tor investigating the Iran-Contra scandal announced they had signed an agreement covering Israel's co-operation in the probe.

#### Honduras withdrawai The US began withdrawing com-

hat troops sent to Honduras earlier this month because of an alleged Nicaraguan invasion, a

series of arrests of suspected Eastern bloc spies within a week.

#### South African raid

South African soldiers crossed into Botswana and killed four alleged ANC guerrillas in a house in Gaborone, military headquarters in Pretoria said. Page 4

#### Beigian coalition talks

Fiemish Christian Democrat politician Jean-Luc Debaene, asked formally by King Badouin at the weekend to form a Belgian Government, was due to complete his first round of talks with leaders of the five parties he hoped to join in a coalition. Page 8

Portuguese stoppage Portuguese unions held the biggest general strike in the country's history in protest against government plans to liberalise rigid labour laws. Page 2

France moves N-tests France said it would move some South Pacific atoll of Mururoa to a nearby island, to guard against possible radioactive leaks.

Gadaffi pledges pull-out Libyan leader Muammer Gadaffi announced he would withdraw all Libyan forces from the Egyp-tian border and said he had no intention of using force against his neighbour.

#### Vanunu appeals

Former nuclear technician Mor-dechai Vanunu appealed to Israel's Supreme Court against an 18-year prison sentence for son and espionage. Page 4

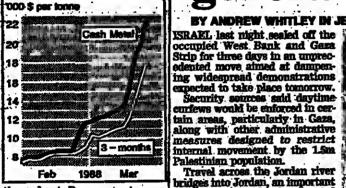
Modigilani sold for £4m An anonymous telephone bidder paid more than £4m (\$7.4m) for a painting by Modigliani, a record price for the artist, at Christie's

# Trump pays \$400m for

THE PLAZA HOTEL, one of New York's most famous landmarks has been sold for nearly \$500,000 a room to Donald Trump, argu-ably the city's most brash devel-oper. He is paying about \$400m, one of the highest prices ever for a US hotel. Page 25

BARCLAYS BANK SA, French subsidiary of the UK clearing bank, reported heavy losses for 1987 following its parent com-pany's decision to increase provi-sions for sovereign debt risks.

NICKEL prices continued to set records on the London Metal Exchange. The rapid price rise is forcing stainless steel producers



throughout Europe to impose emergency surcharges. The cash price closed at \$22,200 a tonne, up \$450 from the close on Friday.

WALL STREET: At 1pm the Dow Jones industrial average was down 3.22 at 1975.63, Page 48

alleged Nicaraguar invasion, a IIS embassy spoisesses in the string average was cigalpa said.

WALL STREET: At 1pm the Dow Jones influstrial average was cigalpa said.

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Wall Street average was converted to Jones influstrial average was converted Non-stop rain and melting snow swelled rivers and flooded communities throughout West Germany; forcing the evacuation of thousands of people and killing at least three. Page 2

DM1.6610 (DM1.6755); FFr5.6275 (FFT5.6850): SFr1.3705 (SFr1.3860)

and Y124.15 (Y125.30). Page 37 STERLING closed in London at \$1.8590; DM3.0875 (DM8.0775);

FFr10.4625 (FFr10.4400); SFr2.5475 (SFr2.5450); and Y230.75 (Y230.00). NEWS CORPORATION, Rupert Murdoch's master company, has

been refused a listing on the Tokyo Stock Exchange. Page 27 VOLKSWAGEN, West German motor group's issue of nearly 5m shares closed oversubscribed as the share price followed the market down to close barely above the offer price of DM238. Page 28

BCE, former Bell Canada Enter prises, struck a deal with Roder ick Bryden, Ottawa entrepreneur, which will give his Kinburn Corporation, management bolding company, a C\$263m (US\$212m) cash injection and interests in two companies. Page 25

GULF CANADA Resources, large Canadian energy group, has sweetened its bid for Asamera, apparently winning control of the Calgary energy production and exploration concern. Page 25

CHICAGO Mercantile Exchange set permanent price limits on its Standard & Poor's 500 stock, index futures contract as part of its continuing effort to calm vola-tility following October's stock market crash. Page 28

VARITY, Canadian farm equipment and industrial engine maker, reported highest operat-ing earnings since 1976. Page 25 VALEO, French motor components group, returned to the

black last year with net profits of FFr360m (\$63.3m), after a loss of FFr308m in 1986, Page 26 GLAVERBEL, Belgian glass maker which recently took a 20 per cent stake in AFG Industries of the US, unveiled a near four-

#### **Business Summary**

# Azerbaijan strikes hit wider Soviet economy

ISRAEL last night sealed off the

Travel across the Jordan river bridges into Jordan, an important economic lifeline for the occupied territories, will also be halted.

To prevent news of disturbances getting out, both the local and foreign media are being banned from entering the occupied

territories, except with an army escort, until Friday.

Press freedom has been progressively curbed in recent weeks in the belief that the presence of

Israel seals off Gaza

and West Bank amid

general strike fears

A WHDESPREAD strike in the economic situation in the region also missing restrict of Nagorno-Kara- as well as in the entire Soviet be unloaded and field work industry and halted rail transport to other parts of the Soviet Union so the largely Armenian population pressed its demands for reunification with Soviet anthorities with a challenge Armenia, writes Leslie Collit in Moscow.

The strike over political oil products and refrigerators bound for other parts of the anthorities with a challenge Soviet Union stood unloaded at unlike any in recent months which have seen limited strikes by Soviet workers over work-related a rare report acknowledging the stoppage, which was the largest in memory in the Soviet energency development programme for the region to succeed, machines were "not to The Soviet Government news-

In Yerevan, capital of Armenia, ther residents were officially reported area.

paper Izvestia reported that students boycotted classes in Nagor-no-Karabakh and children were remained indoors at the weekend no-Karahakh and children were being kept away from kindergarten. The minority Azeri population said it would not work as the city's streets after the authorlong as the Armenians were stritiong. Izvestia said meetings of the local party organisation last weekend had led to premature hopes that the strike could be ended. It estimated the cost of lost production at Roubles troops being sent into Nagornolost production at Roubles troops being sent into Nagorno-7m(\$11.6m). authorities did not want to fur-ther exacerbate tensions in the

**UK Bank Governor** 

testifies on sterling

British central bank Governor Robin Leigh-Pemberton yester-day said that the British anthorities' aim was to pro-mote exchange-rate stability as

long as it was compatible with efforts to hold down inflation. He was seeking to clarify pol-icy towards sterling in testi-mony before a parliamentary committee. Page 24

FINANCIAL markets in Europe

and North America edged lower yesterday as signs of a decline in the dollar rekindled fears over

the health of the world economy and US financial markets.

and US financial markets.

The dollar, which has been sidelined over the past weeks, lost 1% pfgs and Y1, in nervous and active trading in Europe. Starling resumed its advance, after Friday's disappointing trade figures, to end the day higher by a pfennig and 2 cents.

Concern over the outlook for

Markets edge

economic fears

Concern over the outlook for the dollar and US financial markets depressed prices and turnover on most stock exchanges around the world, with the exceptage value, few are willing the statement of the control of the c

lower amid

# **Airbus** managers face cost control shake-up

PROPOSALS for tighter and more effective management of the Airbus Industrie consortium are to be made in a report due to be submitted soon to the government of the four equatries. ments of the four countries

involved in the project. involved in the project.

The report, by a panel of "wise men," is expected to recommend that the sales and manufacturing activities of the consortium be brought together under a single management team, which would exercise firmer control over costs

than in the past.

It is expected to be discussed by ministers of the four European countries at a meeting early next month.

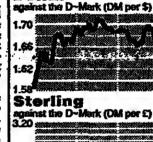
At present, the sales effort is handled by Airbus Industrie, while responsibility for manufacturing is split between the four partners in the project: Denssche Airbus of West Germany and Aerospatiale of France, each with 37.9 per cent of the consortium, British Aerospace with 20 per cent and CASA of Spain with 42 per cent.

The divorce of sales and manufacturing has been singled out as a key weakness in Airbus Industrie's management structure, since it does not allow for effective supervision and control of costs. This has become a particu-larly high priority in view of the decline of the dollar, the cur-rency in which Airbus sales are priced.

around the world, with the exception of Tokyo. In continental to buy. The turnover of shares in Europe, all major exchanges London and other European stock markets is low and mostly. In London share prices fell stimulated by primary dealers. Investors are still suffering from the shock of the events of the stock of the events of the stock of the events of the stock o As well as permitting better overall management of the project, the reorganisation favoured by the authors of the report would involve much more detailed analysis of costs and more sharing of information between the four partners. At present, none of them knows precisely the costs of the others.

One consequence of tighter cost distributes could be to

cost disciplines could be to increase pressure for more of Air-bus manufacturing to be put out to competitive tender by sub-con-



against the D-Merk (DM per £) that last week's sharp falls in 1968

# marked prices lower in an appar- October and November last year, ent attempt to stimulate investor. Added to this there is generalised interest. The FT-SE 100 Share concern over the state of US fis-Index closed 21.4 points lower at cal and monetary policy. 1,746.5 and the FT Ordinary Continued on Page 24 Share Index ended 13.9 down at Lex, Page 24; markets, Section II On Wall Street, where share prices had opened sharply lower, there were signs that prices had stabilised by midsession. The Dow Jones industrial Average was just 0.17 points down at 1,578.78. In the bond market, however, there the Saveer long. Mary No. of the State of the St

#### ever, prices for the 30-year long bond were almost a point lower at 1014 to yield 8.748. Some analysts hoped that the strong performance of the Tokyo market yesterday would give a lead to other markets and prove

equity prices around the world was just a temporary correction and not the beginning of another bear phase for the market. In Europe, however, investors seem less confident. Although many are prepared to concede

That could prove controversial in France and West Germany, where Airbus is viewed as an important source of business for national aerospace industries. However, mounting losses on Airbus sales due to the decline of the dollar are also causing con-cern in all four governments, which want to avoid having to give further financial support to the project. The report is believed to stop

tractors who are not partners in

short of calling for the public dis-closure of more information Continued on Page 24

# China's old guard wakes up to voice of democracy

VOICES of dissent echoed around to be merged.

In the most terday as the Chinese Communist changes, the Party active committee the country's parliament, the National People's Congress, to dabble in democracy.

Unusually, they were heard; in the past, only the leaders on the Creat Hell's state, had wises. Great Hall's stage had micro-

phones, but yesterday they were placed around the hall for the delegates to have their say. Earlier, Song Ping, a state councillor, told the congress that 14 ministries would be compressed into 10 as part of an attempt to trim the country's pureaucracy. About 10,000 central government staff will be relocated, retrained or retired

In the most important of the changes, the State Economic Commission, which had a general economic brief, has been abol-ished, and some of its staff trans-Commission, which has kept its scientist representing Taiwan old name but; to its fury, has lost the right to control short-term planning funds, and will control and objected to the research planning funds, and will concentrate on the medium and long "He is too old and should b

The dissent was not over the overhall, which has long been expected, but came during the expected, but came during the selection of members for consecutives. Before the cungress committees. Before the con-gress began, a Hong Kong dele-gate, Miss Lisa Wang, a his objection, seven more nega-television celebrity when not a tive votes, and 89-abstentions politician, had promised that she, when selecting the committee.

would not be "just an arm-raising machine".

Franciscan priest appeals to an Jazaeli soldier on the West Hank after troops fired on Palestinians attacking a police station

When delegates appointe members to a committee responsible for science, culture, educa-tion and public health, instead of

The dissent was not over the Huang Shunxing, 65. "We should provide more opportunities for

TAIWAN seems set to become the largest buyer of gold in Asia, it declared states the largest buyer of gold in Asia, it declared states the largest buyer of gold in Asia, it declared states the largest buyer of long-stand-ling in November of long-stand-ling government restrictions on private trading in the metal.

Total purchases this year could well reach more than 200 tonnes, it is estimated, given the amount of gold will have been sumgified into the country. The cures of coins in the last four months.

According to Mr. K. Ma. of the last and the last four months.

of gold declared at customs in the 40,000 ounces of gold coins and According to Mr K K Ma of five mouths since the restrictions the roughly 1 tonne of bullion. Hong Foo, Taiwan is now "one of

went.

That compares with official Central Trust of China, the government of the Central Trust of China, the consumers of gold in Asia." He estimates that 60 per cent of his customers buy comment of the Central Trust of China, the Cen

that it has sold about 5,000 and souvenirs.
ounces of coins — mostly Austra— The Taiwanese have tradition-Continued on Page 24

# Taiwan to raise gold purchases

service nor the Finance Ministry have revealed the import figures, ounces of coins – mostly Austrabut incoming passengers through lian Nuggets and Canadian Maple

FROM TH HEART OF LONDON London City Airport provides the base for an exclusive partnership. Brymon Airways. an experienced operator of short take-off and landing De Havilland Dash 7 aircraft and Air France, offering the efficiency and convenience of Terminal 2 at Charles De Gaulle Airport where there's the shortest distance between aircraft and exit of any major international airport. The service is called Cityclass

and we're now operating a new improved schedule to

Cityclass completes the picture for Air France, as we're now the only airline to operate out of all four London airports. Four different ways to cut a dash to Paris.

AIR FRANCE AND

CITYCLASS DEPARTURE TIMES London City Airport - Poris City Airport OSCO Mon-Sol **0900** Man-Sat 1100 Mon-fri 1200 Mon-Fri 1300 Mon-Fri 1400 Mon-Fri 1500 Mon-fri 1600 Mon-fri 1700 Mon-Fri · 1800 Mon-Fri 1900 Mon-Fri 2000 Mon-Fri 1540 Sun 1500 Sun 1540 Sun 1900 Sun 1820 Sun

For direct flights from London City Airport to Charles de Gaulle Terminal 2, col Air France on 01-499 9511, or Brymon Airways on Linkine (0345) 717383.

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Unit Tracts

1987. Page 26



CHIRAC GOES IN SEARCH OF THE RARM **VOIE** 

France's Prime Minister puts the emphasis on agriculture in

his quest for presidency, Page 3'

New York: Worries on ozone threaten to can Management: A neglected discipline comes into its own ... Mergers: A Swedish forest on the move to ent: Competition and Isbour. A trade pact under fire Foreign Affairs: Constructing a cage for Lex: Markets, oil prices, Standard Chartered, Technology: UK water clocks on for

New Delhi: Party leaders unite to opppose

# Roman muddling adds to costs of delayed N-plant

THE mounting cost of indecision their climax last Friday with an in Rome about the future of the unauthorised march by around three quarters completed nuclear 500 on the Prime Minister's power station at Montalto Di Cas- offices in Rome at the Palazzo tro was increased by at least Chigi.

outgoing Government of Mr Giovanni Goria agreed yesterday to persuade the hapless Goria pay full wages to more than 3,000 Government to accede to the workers involved in the construc- unions' demands.

Employees in some of the 70 sub-contracting companies involved will also benefit.

The main costs, about 80 per cent, will fall to the state in the form of full unemployment pay, while the balance will be paid by Enel, the state electricity author-

ity.

This arrangement has been gnaranteed to run until May 15 by which time it is boped that a new government could take a final decision on whether to complete the plant or to convert it to another fuel.

#### Construction

This further delay adds to the estimated L55bn costs of the halt to construction first called last November following a referen-dum which produced a large majority against the nuclear power station construction pro-

a fortnight ago but was stopped after a few days because the mayor of Montalto revoked the local authority's permit to build. This provoked some very determined demonstrations by the construction workers for renewed wage guarantees which reached

with work on the plant to the north of the capital again halted hy political disagreement, the passed off without incident.

#### **Victims**

to agree on future energy policy in the light of the referendum. This was not a straightforward plebiscite on nuclear power but has been interpreted as such by the Socialists in alliance with the opposition Communists, the Greens and other left-wing par-

In his attempt to devise a policy programme for the next coali-tion, Mr Ciriaco De Mita, the leader of the Christian Democrats and prime minister designate, is now proposing that the future of Montalto be decided in the framework of a new national energy

This suggests that he is not inclined to confront Mr Bettino Craxi, the Socialist leader, on the crari, the Socialist leader, on the nuclear issue and that the final outcome will be an expensive and time consuming decision to con-vert Montalto to either gas firing or oil/coal/gas polycombustible

This would add up to L8,000bn to the L4,500bn already spent on the plant and delay its completion by three years or more until

### **Europeans** back more **Third** World aid

By William Dawkins

A GROWING number of Euro-peans think their governments should give more to help developing countries, according to a survey released by the Euro-pean Commission yesterday.

Yet the study, the result of interviews of more than 11,500 people across the the European Community, also shows that a significant majority of respon-dents in the three largest member states are worried about being submerged by the Third World's population

Nearly two thirds of Frenchmen confessed to such anxieties, as did 60 per cent of the West German sample and 58 per cent of the British respon-dents. This the survey puts down to the high number of immigrant workers in those countries, though age and right-wing political persua-sions were also factors, it said.

Overall, three quarters of the sample still thought EC aid for the Third World should be encouraged, 7 percentage points more than in a similar study three years ago. The survey makes no attempt to rec-oncile the apparent conflict between Europeans' wish to help the Third World and their anxieties about population growth, beyond pointing out that 61 per cent of them think aid should be concentrated

Only a fifth of the resp dents could imagine Third World countries as fully fledged economic partners for the Community, while 50 per cent thought that the main reason for the developing world's relations with the West was its need for aid.

The first exporter from Sweden.

EVEN IN THE VIKING AGE, STORATRADED IN SOUGHT-AFTER GOODS.

Trabant coughs its way into a fourth decade

WHILE TEARS are being shed unpleasant cloud of petrol and oil for the passing of the Citroen funes which makes them more 2CV, the tortoise-shaped vehicle instantly recognisable from that has been the joy — or trus- behind than any number of fourfumes which makes them more instantly recognisable from behind than any number of fourtration - of French motorists for stroke vehicles the past 50 years, an important German motoring landmark

But it is to the touch that the Trabant is probably most distinc-tive. While manufacturers throughout the West are jockeyooks like going unnoticed. Thirty years ago, a privileged throughout the West are jockey-few in the fledgling German ing to discover the best use for Democratic Republic had their sophisticated new composite first chance to take to the roads materials in the cars of iomorin a Trabant, the angular little row, in what now seems a revolutive-door runabout which tionary step - though one which remains a regular feature of driving in East Germany today.

Only the deaf, dumb or blind has always been made of plastic.

Only the deaf, dumb or blind has always been made of plastic.

Indeed, the car has barrely changed gives the first early made in Zwickau, a small indus-trial town in a former mining sketches in 1956, and unneces-region near Karl Marx Stadt in sary luxuries like an interior

Like the Wartburg, its slightly absent. larger and marginally more mod-Like the Wartburg, its slightly larger and marginally more modern four-door coosin produced in rust-free Trabant is not to be Risenach, on the border with Compared with cruking along the West Germany, the Trabant's Autobahn in a high performace two-stroke engine produces a West German saloon, some of smell and sound that are one of a kind.

Both cars emit a thick and with special devices to limit their

Like the Wartburg, its slightly larger and marginally more modern four-door cousin, the Trabant's two-stroke engine produces a unique

Haig Simonian marks a little-noticed East German motoring landmark

Excessive velocity is no danger in the Trabant. With its 26 horse-power motor, it harches from 0 to 60 km/h in 32 seconds - five seconds longer than it takes for the latest 300 horsepower BMW V-12 saloon to cover a full kilometre. Plans to replace the engine,

sound and smell

sary inxuries like an interior light or a petrol gauge remain which was originally developed in the 1930s, remain under wraps, although the East German authorities are fully aware of its environmental drawbacks. The two-stroke engines emit only one tenth of the nitric oxides of more

modern four-stroke counterparts, but they give off five to 10 times as much in more damaging

Moreover, the status of the engine plant being set up in East Germany in co-operation with volkswagen remains slightly unclear. While 100,000 of the 300,000 engines it is destined to The Trabant remains the countries. produce are scheduled to be

The East German authorities may be tempted to sell the lion's share to bigger Eastern bloc car manufacturers. However, according to some reports, the first prototype Wartburgs with four-stroke engines have recently been spotted in East Germany

Despite its age and lack of go there is no shortage of interest in the country for the Trabant. Waiting lists for the car, which costs some DM9,000-DM11,000 (£3,000-£3,600), against some DM23,000 for the Wartburg, are said to stretch up to 12 years -

for the latest 12-cylinder BMW saloon, which has become many

West German chief executives The East German authorities

try's most produced vehicle, with exported to VW in the West, the total output of 144,000 in 1986 use for the remainder is uncertain.

The Committee of the West, the total output of 144,000 in 1986 against 74,000 Wartburgs, according to the West Berlin-based ing to the West Berlin-based Informationsbucro West. Almost 35m cars were registered in East Germany in 1986, well up on the figure of just over 3m in 1984, but the number of car-owning house-

holds remains way below that in West Germany. Mest Germany.
Indeed, wocfully few outside
the country have had the chance
to savour the Trobant. Unlike the
Wartburg, which has been
exported to the West, sales abroad have been limited. One agreement with Czechoslovakia under which Trabants were exported against imports of Czech Skodas, did not last.

# Green 'fundis' lose ground

BY DAVID GOODHART IN BONN

THE PARTY machine of the West German Green party will continue to be dominated by the fundamentalist "fundi" wing gress in Ludwigshafen. However, there is some evidence that the more pragmatic "realo" wing, which controls the parliamentary group, is gaining ground among activists,

The fundis comfortably retained control of the ruling executive committee, which they continue to dominate by eight to win seats to the reales three. But on economic the reales three but on which most of the other important issues the realo/fundi division was either blurred or moving in the realos favour.

In one important sign of a who suggested that shorter work-weakening of its anti-establish-ment instincts the party has, for example, voted to apply for the pointed out that this idea, with ment instincts the party has, for example, voted to apply for the generous state funding available to set up a nominally indepen-dent research institute. Although the party has had enough elec-toral support to qualify for such an institute for several years it was only at the end of last year that it accepted the idea in prin-

The realos also came very close to winning a crucial vote on the economy and unemployment which centred on the recent com-ments of Mr Oskar Lafontaine, one of the two deputy chairmen of the Social Democratic party, the emphasis on pay cuts only for better paid workers, had featured in the Green manifesto in the 1963 election.

The Greens - who still com-

The Greens - who still com-mand over 8 per cent of the national vote - still provide slen-der evidence that they know where they are going. The cen-trist "neutralo" faction talks grandly about combining fundi-ideas with realo political pragmatism but at a national meeting just before the conference they attracted only 40 people. Th Greens "strategy conference" in June has its work cut out.

# General strike hits **Portugal**

PORTUGUESE UNIONS yester

day held the biggest general strike in the country's history, in protest against government plans to liberailse rigid labour laws.

Estimates by Government and the unions of the number who stayed away from work varied wildly, but probably half the country's an labour force did not work.

Work. While electricity, water, gas and telecommunications were unaffected, the strike hit public transport (including private bus companies) and key industries seriously.

commerce, in which most peo-ple are self-employed, and small northern factories kept running. But chemical, metallurgical, ceramics, pulp, cament and cork plants, cameries and breweries reported heavy support for the strike - from 10 to 50 per cent in

private factories to 90 to 100 per cent in state-run industry.

The strike, considered historic by the mainly Socialist UGT con-federation, which led the action, and the Communist influenced CGTP which joined the protest, was seen as a slap in the face for Mr Anibal Cavaco Silva, the Prime Minister and leader of the Social Democrats who took 148 of the Parliament's 250 seats in a landslide election victory last

That result - the first landslide ever for a democratically-elected Portuguese party – gave Mr Cavaco Silva leeway to steer through tricky items on his mod-ernisation agenda, including an end to labour laws that since the left-wing coup in 1974 made it hard to dismiss anyone even with

But Mr Cavaco Silva opted to clash with unions which were mellow and co-operative after two years of real wage gains and ordered public sector wage rises 8 or 4 points below private sector or 4 points below private sector levels. In a jittery climate of wage-related strikes, the Cahinet approved its new labour law giving unions no chance to discuss amendments. The price was yeaterday's showdown.

The labour reforms are deemed soft by management; the unions, bent on maximum realstance whether or not it has an impact on the final wersion of the law.

on the final version of the law, describe them as a threat to all jobs, even though the proposed law bens arbitrary sacking.

### FINANCIAL TIMES

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per munt. Second-thus post-at New York NY and at add-alling offices. POSTMASTER,

# Gloomy outlook for Finland's economy

financed by Finnish industry and other economic organisations.

years spells gloom for Finland. The country will remain on the 3 in farm products back to "normal widen from FM9.2bn (£1.2bn) in levels" GDP would grow by only 1987 to FM14bn in 1989.

2 per cent this year. In fact growth in industry and the service sector will slow by L5 per growth is likely to shrink to 3 per growth in the service sector will show by L5 per growth in the service sector will show by L5 per growth in the service sector will show by L5 per growth in the service sector will show by L5 per growth in the service sector will show by L5 per growth in the service sector will show by L5 per growth in the service sector will show by L5 per growth in the service sector will show by L5 per growth in the service sector will show by L5 per growth in the service sector will show by L5 per growth in the service sector will show by L5 per growth in the service sector will show by L5 per growth in the service sector will show by L5 per growth in the service sector will show by L5 per growth in the service sector will show by L5 per growth in the service sector will show by L5 per growth in the service sector will show by L5 per growth in the service sector will show by L5 per growth in the service sector will show by L5 per growth in the service sector will show by L5 per growth in the service sector will show by L5 per growth in the service sector will show by L5 per growth in the service sector will show by L5 per growth in the service sector will show by L5 per growth in the service sector will show by L5 per growth in the service sector will show by L5 per growth in the service sector will show by L5 per growth in the service sector will show by L5 per growth in the service sector will show by L5 per growth in the service sector will show by L5 per grow

and European Free Trade Area 4.5 per cent last year to 2.5 per countries, Finland will be hit by cent in 1988. The recent wage weaker growth prospects in West-agreements, cautions ETLA, will ern Europe. Exports to those boost the inflation level from 3.7 countries, led by forest and metal per cent in 1987 to 4.5 per cent industry products, are expected this year. The average income

tive by the end of 1988. industries face Problems in trade with the trained workers.

FINLAND'S ECONOMY is heading for slower growth, a deeper
tinue. Exports will cease to
belance of payments deficit and
higher unemployment, according
to a forecast by the ETLA
research institute, which is
research to Everyth industry and the Exports.

inanced by Finnish industry and the institute says the balance other economic organisations.

The outlook for the next two turn for the worse as interest payments continue to grow. Finnish banks and companies have per cent growth track this year borrowed heavily abroad where but only because last year's interest rates are distinctly lower results were affected by crop fail- than in Finland. The current ure, says ETLA Without growth account deficit is expected to

cent this year and to 2.5 per cent With 83 per cent of exports in 1989. Investments follow the going to European Community same pattern, coming down from

industry products, are expected this year. The average income to increase by 4 per cent this level will be 8 per cent higher in year. Next year the figure will skinink to 2 per cent.

Solitowing a small trade surforce will decline by 10,000 both plus in 1987 and equally small this year and next. Unemploysurplus this year, ETLA expects the trade balance to turn negative by the end of 1988.

Problems in trade with the traded workers.

# Floods in West Germany hit commercial shipping

RELENTLESS rain and melting near record post-war levels.

snow swelled rivers and flooded Residents of the Bavarian vilunities across West Germany, forcing the evacuation of thousands of people and killing at least three, the authorities told nter yesterday in Bonn.

Officials banned commercial shipping on most large water-ways and river transport police workers built banded to specify this century and was still rising. In Cologne, shopkeepers, residents, volunteers and emergency workers built banded to the still rising.

e of Niederschdorf evacuated their homes on Sunday night after flood water burst through a dam on the Danube, which reached its highest levels this

ways and river transport police workers built barricades to stop said sustained rainfall was the Rhine from swamping the threatening to swell the Rhine to Altstadt, the city's "old town."



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is today one of Europe's leading forest industries, using hi-tech production methods.

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MR JEAN-LUC DEHAENE, the Flemish Christian Democrat politician asked formally by King. Baudouin at the weekend to form a Belgian Government, will complete his first round of talks today with leaders of the five parties he hopes to join in a coali-

negotiating a compromise solu-tion to the key linguistic disputes between the country's Flemish-and French-speakers, Mr Dehaene is not expected to be able to announce a Government before the second half of April. Mr Dehaene, the 47-year-old Social Affairs Minister in the outgoing Government of Mr Wilfried Martens, will seek to build on the past two months of discussions he has held with the five parties his own Flemisb Christian Democrats, the French-speaking Christian Democrats, the Socialist parties from the country's two linguistic regions and the Volk-sunie (VU) Flemish nationalists. In his role as informateur to the King, Mr Dehaene was able to report basic accord among the five parties on economic policy, but not on current linguistic disputes nor on constitutional reform devolving more power to Flanders, French-speaking Wal-lonia and the linguistically mixed capital of Brussels. But since all

their "peniapartite" negotiations with Mr Dehaene, the King has now given him the added authority of formateur. Distaste

This makes it highly likely though few things are certain in Belgian politics — Mr Dehaene will head a centre-left Government, taking over from his party, colleague and patron, Mr Mar-tens, The latter presided over six years of centre-right government, brought to an end by elections last December which produced Socialist gains. Mr Martens has made no secret of his distaste for coalition with the Socialists and his preference for continuing in tandem with the right-wing Liberals, the one major political grouping outside the current

five parties wanted to continue

This concerns the remisal of one Mr Jose Happart, the French-speaking mayor of Fourons in the Flemish-speaking Limburg province, to conduct his official duties in Flemish. Settiement of the Fourons row — Mr Dehaene talks of a modus vivendirather than any final solution — has clear implications for some communes surrounding Brussele. communes surrounding Brassels which have the same linguistic

Devolution, particularly of edu-cation, to the regions is another fraught issue in the coalition talks, with the VU pushing for maximum local autonomy and the Franch-speaking Christian Democrats worried that Catholic schools will lose out in predomi-nantly Socialist Wallonia. By contrast, economic policy

nantly Socialist Wallonia:
By contrast, economic policy negotiations have proved relatively smooth. Mr Dehaene has said he would like to continue the austerity policies of the Martens Government, but "with some new accents". As someone who started his career in the Christian Democrat unions and more recently as Social Affairs Minister, Mr Dehaene is probably more disposed than others in his party to accommodate Socialist calls for more job-creating public calls for more job-creating public investment and for an increase in indirect excise taxes to offset any reductions in Belgium's high

direct taxes. Worried about precisely such an accommodation, the Helgian employers federation last week called for maintenance of the Martens policies, it warned that the public sector deficit, already reduced from 12 per cent to 8 per cent of gross national product under Mr Martens, must be fur-ther brought down to less than 5 per cent. Otherwise, there would still be "a snowball effect" whereby the Government has to borrow just to fund interest pay-

four US military bases while talks on their future continue,

AP reports from Athens. Mr Ylannis Roubatis, the government spokesman said the Government stood firm behind last September's decision to ban new building and repair work on the bases for the duration of the

security and living quarters improvements should go ahead. Greek and US officials are currently negotiating a new bases agreement that will replace the 1983 accord after it expires at the end of this year. Mr Andreas Papandreou, the Prime Minister, Bridget Bloom on the French tendency towards representing farm policies as a national triumph

# Chirac goes for the agricultural vote

afterwards.
Yet the French tendency to present the reform of farm policies as a triumph is important to understanding France's attitude to the much disputed common agricultural policy. As a senior French official put it in Paris earlier this month, France has recognised for some time now that reform of the hugely expensive Common Agricultural Policy (CAP) is vital. It has become a net contributor to the EC budget, and realises that its hig arable producers, in particular, are competitive

tive But, he added, the role of farming in the body politic means that those reforms must be presented as saving the CAP not (as the very same reforms

whittling it away. France has just over 7 per cent of its active working popula-tion, or 1.5m people in agriculture – against around 2 per cent for Germany and the UK.

The French government has good reasons for wanting to present the consequences of farm reform in the best possible light. There are different views on how tough the specific measures agreed at last month's Brussels summit will be but it is now clear, if it was not in 1884 when the KC reform process began with the introduction of milk quotas, that the palmy days of very high subsidies are over and that in the short run all farmers face more difficult

The longer term prospects however are even more warrying, for it is officially acknowledged, if not yet widely debated, that French agriculture could be on the edge of a revolution which, if not handled carefully, will result in the depopulation of very large areas of the French countryside within the next decade. There could be between 300,000 and 400,000 fewer farms than there are now, with possible only 300,000 farmers able to gain a living entirely from farming, by the year 2000. The longer term prospects however ing, by the year 2000.

The precise effects of the measures agreed in Brussels last month are hard to quantify, partly because farm-gate prices for this coming season have not yet been fixed by Brussels and partly because the government has again tried

to soften the blow of reforms with an aid package, such as that which has helped successfully to restructure the diary industry. This time, there is some-£300m to be spent, partly on ameliorating the lot of hill farmers and partly on easing credit terms for the hardest hit.

The principal aim of the Brussels measures is to reduce spending on the

The principal aim of the Brussels measures is to reduce spending on the CAP by lowering farm production, particularly of oil seeds and cereals

CAP by reducing farm production, par-ticularly of oil seeds and cereals. On both, production thresholds have been established for the whole of the EC which trigger price reductions once they are exceeded. Those for ollseeds are considerably tougher than for cere-als, which has led to fears that farmers will be driven out of rapeseed for exam-ple and back into wheat. Associated measures include payment to farmers land now growing cereals.

tough as Britain, for example, wanted. But French officials still insist that they will prove "very tough and irre-versible." Across the board they will mean real price reductions of between 12-14 per cent for French farmers over the next three or so years, one official said, a figure to be added to a similar said, a figure to be added to a similar decline in the past four years. (He added that German farmers will suffer cuts of between 20 and 25 per cent in the next three years largely because of the strong D-Mark: this "larger political sacrifice" was why in the end France supported Germany against Britain during the summit negotiations.)

In Britain currently there is much talk of the farmers' need to diversify out of surplus crops, or set aside land from production but in France there is a somewhat different emphasis in the search for additional, medium-term

search for additional, medium-term solutions to over-production.

French government and farming offi-cials are lukewarm towards set-aside, with some seeing it as an Anglo-Saxon plot to prevent France remaining the EC's largest cereal exporter. They insist instead that new uses must be found for traditional crops, like producing bio-ethanol for fuel out of surplus cereals, while France wants imports of cere-als or cereal substitutes from outside the EC curbed so that production of home produced crops can increase.

In France, there is some relief among farmers that the measures were not as ried that the failure to agree a tax on oils and fats production - which is anathema to Britain - will vitiate attempts to control the farm budget. They say that without the tax the EC is likely to find itself spending some Ecu 6bn (£9bn) a year – or as much as it now spends on cereals - supporting Spanish clive oil.

But it is the longer term ontlook which is particularly worrying and on which - not surprisingly perhaps, given the election - public debate has hardly begun. The EC reforms will drive some farmers - particularly those who borrowed beavily in the early 1980s - off the land but many more will leave because they are already ageing more than 50 per cent already ageing; more than 50 per cent of French farmers are over 50 and of those more than half are thought to have no actual or willing successors.

One of the more conservative recent studies of the problem estimates that some 5-6m hectares of France's 30m hectares of agricultural land could be in serious danger of "desertification" by the turn of the century as farmers leave it, while the numbers of full time farmers could fall to around 260,000 compared to today's 700,000. As one offirestructuring of the countryside and rural life which goes far, far beyond anything we bave experienced in Europe this century."

#### Pressure on **Polish**

peace group

RENEWED POLICE pressure on Poland's independent paci-fist movement Freedom and Peace (WIP) comes as the mili-tary establishment has sig-nalled a liberalisation of the rules on conscientions objec-tion to military service.

On Saturday security men broke up a WIP meeting in a private Warsaw flat and con-fiscated ZI 1m(£1,200) they found there, while activists in other cities report increased surveillance by the authori-

But, on the same day, the Ministry of Defence's Military Council, chaired by General Wolciech Jaruselah, the coun-

lowered the age up to which from 28 to 24.

Recently Zohnierz Wolnosci,

the Polish army newspaper, published an account of a meeting at the Defence Ministry during which General Tadeusz Szacilo, head of the army's political wing, revealed that the right to object to the draft might be extended to those with "an ideological and political" motivation and not only religious objections. only religious objections.

# Japanese loan likely to help Turkish debt financing

AT LAST, THE ULTIMATE

JAPAN is expected to provide co-financing of about \$500m-central bank governor, said \$900m essentially would be balloom with a \$400m World Bank central bank governor, said \$900m essentially would be balloom to tide Turkey over a peak pointed out yesterday that a total able for all but a restricted number of uses, provided the Juma, say Turkey faces a foreign debt servicing in Juma, say Turkey faces a foreign debt servicing bill totalling around \$720m. External debt rose by 22.5 this year, all medium-to-long per cent to total \$88.3m during per cent to total \$88.3m during figures.

The Turkish Government had no rescheduling, and would be able to meet its dues in Jume, Treasury officials said. developed by the World Bank would be to about \$500m was raised by per cent to total \$88.3m during figures.

The Turkish Government had no rescheduling, and would be able to meet its dues in Jume, Treasury officials said. developed by the World Bank of Japan (Eximport Bank of Japan (Eximport Bank of Japan (Eximport Bank), but would not be tied to any projects, such as the third specials. An exchange of notes with laganese officials was still going on, they ald.

Mr Saracoglu recently.

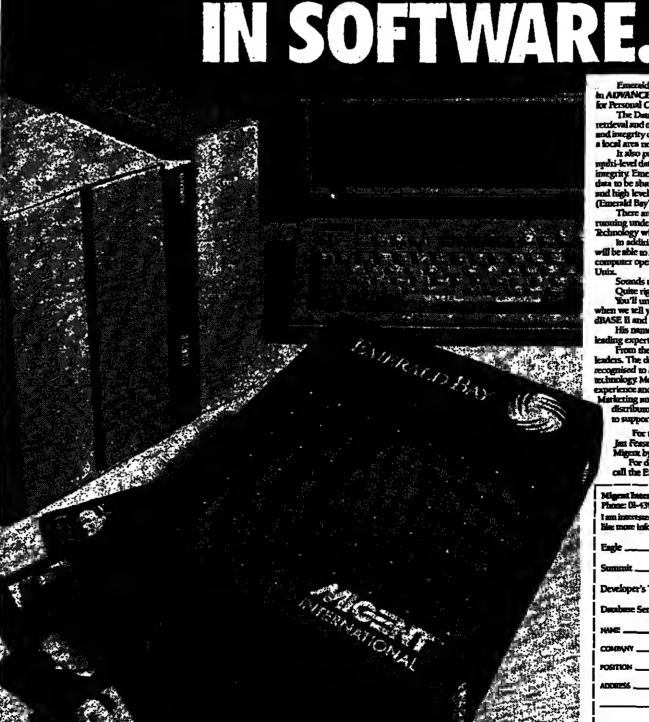
The three basic options were co-financing, joint-financing, and the tree date of insect of the doctual projects would form a much smaller proportion of the servicing was not expected number of uses, provided the Covernment shalled by pledges to the servicing that a total able for all but a restricted number of uses, provided the Covernment shalled by pledges to the servicing the dust officials. This between Jamany 1 and March 5 Government shalled by pledges to Tobyo had already approved the co-funding as part of its any projects, such as the third shall, but would not be tied to actual projects would form a much smaller from the financial sector.

The Japanese funds might come the total base of its and the co-funding as part of its any projects, such as the third shall, and the current second the co-funding as part of its any projects, such as

#### workers Jaranessa, the country's leader, was reported to have approved "proposals for modifying the rules of alternative service" and discussed "proposed modernized texts" of the military oath. The communique comes after the Polish navy earlier the roboth car's suffering the modernized for military from these forms. Coalition talks. Belying his "bulldozer" reputation, the burly Mr Dehaene has ments. Greece shrugs off US vice for sailors from three protests over bases

THE GREEK Government yester US ambassador, had renewed a day rejected American protests request earlier this month that about a construction freeze at the construction projects involving

has said a new agreement must be approved in a referendum



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negotiations.

He said Mr Robert Keeley, the before it is signed.

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# Pretoria admits sending killers into Botswana

BY ANTHONY ROBINSON IN JOHANNESBURG

ple in a house in the northern suburbs of Gaborone, the capital. According to an SADF state-ment the four, believed to be "ANC terrorists" using Botswana as a transit route from bases in Zambia and Zimbabwe. The raid was based on information gained last Friday when another three suspected ANC guerrilias were killed by a South African patrol on a farm close to the border, the SADF statement added. Those killed on Friday were reportedly armed with Soviet-

reportedly armed with soviet-made weapons. The four mur-dered in yesterday's raid were killed in their beds and charred beyond recognition in a subse-

and other neighbouring states by South African forces in recent years, follows an intensive police ambican authorities since an

THE South African Defence car bomb explosion outside a Force yesterday admitted sending Krugersdorp magistrates court a hit squad across the border into which killed three people earlier botswana which killed four peoths month and several other unsolved bomb explosions attri-buted to the ANC. He is believed to be in hiding in Botswana which shares a long border with South Africa.

South Africa.
Gaborone denies giving any assistance to the ANC and is frequently humiliated by Pretoria's violation of its sovereignty.
Meanwhile, Mr Rocky Malebane-Metsing, leader of last month's abortive military coup in the neighbouring Bophnthatswana homeland has surfaced in Lusaka, the Zambian capital. In an interview with a South African newspaper he said he had escaped because he feared that the homeland authorities would kill him rather than put him on

beyond recognition in a subsequent fire.

Yesterday's early morning raid, the latest in a long series of cross-border raids into Botswana tary mutineers.

• At least 400 armed guerril-las have surrendered to the Mozsearch for Mr Heindrich Grossearch for Mr Heindrich Grossesses in skopf, a young Afrikaner.

The security forces want to question him about the massive reports from Maputo.

#### Manila lists demands over bases

THE Government of President Corazon Aquino yesterday fired the first official salvo in talks with Washington to determine whether the US will keep its Philippine military bases, its largest abroad, after 1991 when the lease expires.

Mr Raul Manglapus, the For-eign Secretary, said the talks will also cover how the Phillip-places applies a provision in the constitution banning nuclear weapons from its terri-tory. US officials have already said they will not change their global policy of neither con-firming nor denying whether US ships carry nuclear arms.

In a policy speech to diplomats, Mr Mangiagus said the US paid the Philippines only a fraction of what it pays for European bases. This was despite Washington's belief, shared by many in the region, that the Philippine bases are strategically vital to non-communist Asia from the South Pacific and Janan to the east Pacific and Japan to the east coast of Africa.

He rejected the US argument that the bases, including the huge Subic naval and Clark air bases, were for their mutual defence, saying the country faced no external threats and that they served only American strategic interests.

Victor Mallet on the risks of success for a southern Africa peace plan

# Cynicism greets Namibian talks

southern Africa can be forgiven for greeting the latest flurry of negotiations on Angola and

Namibia with weary cycicism. Diplomats and politicisms, traditionally described in these cir-cumstances as cautionaly opti-mistic, are once again talking about a deal involving the with-drawal of an estimated 40,000 Cuban troops from Angola, an end to the 13-year-old Angolan civil war, and independence for the South African-ruled territory of Namihia (South West Africa). "We think that for once it is

possible to believe in a miracle, were the words attributed to Mr Lopo do Nascimento of the Ango-lan government last week. He was in Zimbabwe addressing an international meeting of former statesmen and explaining the Angolan government's latest

The proposals include the with-drawal of Pretoria's troops from southern Angola, the implemen-tation of the UN's 1978 plan for Namibian independence, the withdrawal of Cubans from southern Angola followed by their complete departure from the country, and an end to US the country, and an end to US and South African support for the Angolan rebel movement

Such a plan would be agreed to by South Africa, Angola, Cube tion and Swapo, the Namibian nationalist movement, and guaranteed cub by the UN or the major world try.



powers. Units would be excluded. The US, in the form of Mr Chester Crocker, the Assistant Secretary of State for African Affairs, has long been mediating between South Africa and Angola. "Finally." said Mr do Nascimento, "we are seeing light at the end of the tunnel and we hope that South Africa does not

hope that South Africa does not at the last minute once again hide the light we are glimps What some observers may have forgotten is that these proposals are almost identical to the ones put forward by Angola as long ago as 1984, with the enception that the Luanda government at that time wanted to keep 5,000 Cubans in the north of the com-



lic conditions for a Namibian set- ment," he said

In the early 1980s Washington and Pretoria simply insisted on a Cuben pullout from Angola but this month General Magnus Malan, the South African Defence Minister, suggested to Angola's Soviet backers that there should be a neutral government in Luanda – in other words a share of power for Unita. Angola's Marxist rulers and the Soviet Union both reject this.

There is always a distant hope of peace. Angola, Cuba and the Soviet Union are probably all wearied by the human and financial costs of the war. Sonth Africa has been taking heavy casualties in Angola.

do Nascimento: 'end of tunnel'
Success, therefore, is only possible if South Africa has had a time states in southern Africa sible if South Africa has had a tiline states in southern Africa change of heart over the past gathered in Lusaka and declared four years and is now suddenly prepared both to ditch Units and to hand over its backyard in Namibia to a leftist Swapo government. Neither is likely.

South Africa, showing no sign of wanting to leave Angola, let alone Namibia, is heavily involved at the moment in fighting in support of Units around the southern Angolan town of Cuito Cuanavale.

Cuito Cuanavale.

Always fearful of the domestic progress had not been made on the vital issue of a timetable for political threat from the extreme Cuban withdrawal. "I do not say right, President P.W. Botha's that an agreement is impossible. National Party government also But at the moment we are still seems to have hardened its pub-

#### Shamir toughens stance on peace plan By Andrew Whitey in

MR YITZHAK SHAMIR, the Israeli Prime Minister, yesterd fired another salvo at the US peace initiative for the Middle peace initiative for the minute East, further reducing Secretary of State George Shultz's chances of a breakthrough when he returns to the region on Sunday. Buoyed by opinion polls show-ing that a large majority of Israelis favour tougher military action in the occupied territories, Mr Shamir told a special session of Israel's Parliament that be sought "a contract with Jordan and an arrangement with the Arabs of the Land of Israel". The right-wing leader, who refuses to speak of a Palestinian people, was presumably referring to some form of Palestinian auton-

amy under Israeli rule. Before another wave of expec ted protests as Israeli Arabs and Palestinians from the occopied territories mark a traditional anniversary, the Israeli authori-ties have taken unprecedented security precautions. Extra police are being drafted into mainly Arab districts of Israel and hun-dreds of suspected activists have been temporarily detained. The Israeli army has also imposed a virtual news blackout on the

A senior Israeli official disclosed yesterday that Mr Shultz is expected to bring with him a is expected to bring with him a draft invitation to Israel and its Arab neighbours to an international conference, to be held next month. While Mr Shamir will be pressed hard for an unequivocal reply, the tactics remain to defer judgment until the Arab states have spoken.

#### Vanunu to appeal over espionage sentence

MR MORDECHAI VANUNU, the former nuclear technician, yesterday appealed to Iarael's Supreme Court against an 18-year prison sentence for treason and explonage, Armed Forces Radio said, Reuter reports from Jerusalem.

The Justice ministry said no appeal had yet been received "but it could take up to 10 hours to go through the right hours to go through the right longed."

Mr Avigdor Feldman, Mr Vanum's lawyer, who would have lodged the appeal, was not available for comment. He had previously submitted a petition signed by 12 Nobel imprestes that appealed to the court to recognise that Mr Vanumu was a "man of conscience."

Mr Vanumu was a "man of conscience."

Israel's top-secret Dimona mucleur reactor in the Negev desert for nine years before telling London's Sunday Times in September 1986 that Israel bombs in 20 years. Before the Sunday Times

article was published, Mr Van-unu disappeared from London, turning up in Israel as a pris-

After a seven-month secret trial, the Jerusalem District Court sentenced Mr Vanung on Sunday to 18 years in prison, a lesser penalty than the maximum life sentence he could have received.

The court said Mr Vanung aided Israel's enemies in wartime, and collected and passed on secret information with the intention of harming state

intention of harming state The Israeli news agency said
Mr Vanunu's appeal would not
be heard before early next year
because of the number of cases
pending before the Supreme
Court.

#### Fiji PM seeks new UK links

By John Foliain

RATU Sir Kamisese Mars, Prime Minister of Fiji, will today meet Mrs Margaret Thatcher, his British counterpart, in a second attempt to renew links with Britain and the Queen severed after two army coups.

The links were cut and Fiji ceased to be a Commonwealth member when Col Sitiveni Rabuka overthrew the elected Government and declared a republic in October,

Ratu Mara, reinstated by Col Rabuka late last year, will see Sir William Heseltine, the Queen's Private Secretary, tomorrow. Whitehall officials say there are no grounds for believing he will be more successful than on his last visit shortly after the coups.

There is little Mrs Thatcher renewal of ties with the Crown would be a matter for the Queen and she refused to see him on his last visit to London.

#### NZ\$1bn cyclone bill

The effects of Cyclone Bola which devastated a large area of New Zealand's North Island three New Zealand's North Island three weeks ago could cost more than NZ\$1bn (£350m), Dai Hayward reports from Wellington. Mr David Lange, the Prime Minister, yesterday announced a special NZ\$50m relief package to compensate farmers for up to 60 per cent of their non-ensure languages. losses. Some farms will be abandoned permanently. The main railway line to the city of Gisborne may never reopen.

# Party leaders unite to oppose Gandhi

OPPOSITION leaders in India are forming a new middle-ground political party in an attempt to strengthen their stand against the Congress I Government of Mr Gandhi could also use it under Rajiv Gandhi, the Prime Minister, who has to face a general election by the end of next year. India's constitution to delay next year's general election for up to one year. Government spokesment, however, deny any such intention, and most observers believe that a delay is unlikely. The bill was hurried through the Janata Government which ruled briefly India between 1977 and 1979.

Both Mr Singh and Mr Ramak-rishna Hegde, chief minister of majority which it needs to make at leader, said own the majority which it needs to make ata leader, said over the weekend

coincide with a concentrated opposition attack on a Constitutional Amendment Bill passed by Parliament last week to provide emergency powers for dealing with the Punjab Sikh crisis. Opposition leaders have asked Mr Singh and Mr Hegde said over the weekend that their combined findia and senior Congress I politician, to take the unusual constitutional step of refusing to give the Bill his approval.

ata leader, said over the weekend that they hoped the party would be formed within the next few days. They would seek electoral alliances with two Communist a small independent group outparties and the right-wing Bharatyla Janata Party, each of which have a national base.

These political developments coincide with a concentrated opposition attack on a Constitu-Parties which are linking up in

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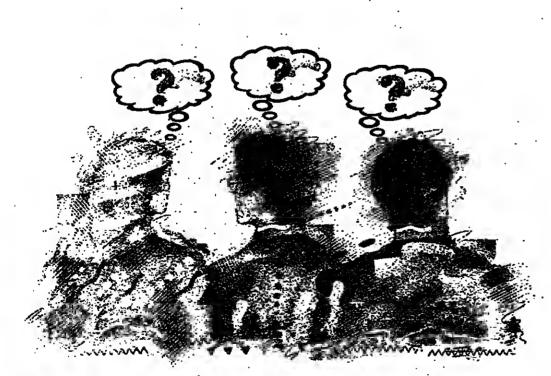
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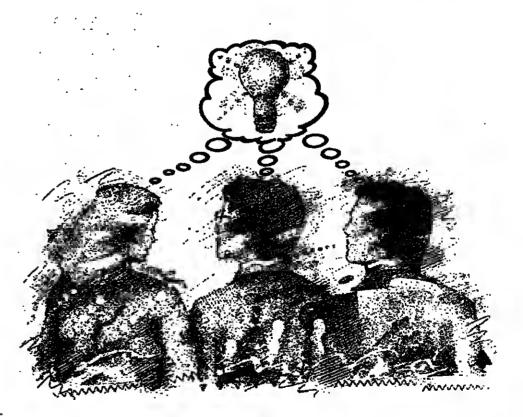
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# Worries on ozone threaten to can CFCs

MR Thomas Midgley, a General kind to Mr Midgley. In the mid-Motors chemist who died in 1944, 1970s the US banned the use of was calebrated in his lifetime for leaded petrol in new cars because

raethyl. His leaded gasoline trade name Freen, said it was spread all over the world.

Fourteen years later, he was asked by GM's Frigidaire division to find a coolant for fridges safer than ammonia. In a couple of ultra-violet light. days, he came up with some chemicals know as chlorofluoro-

In a famous demonstration before a scientific audience, he inhaled the coolants - known as CFCs - and blew out a candle to prove they were neither toxic nor

Cheap and easy to make in gas or liquid, CFCs caught on as cool-ants in fridges and air conditioners, as solvents in electronics manufacturing and in foam insu-lation. By last year, the US market for CFCs was worth at least \$750m a year out of a global mar-

two great discoveries.

In 1916, he devised a cure for week, Du Pont, which dominates engine knock that used lead tet the market for CFCs with its phasing out production because of new and disturbing evidence that they are rapidly stripping the earth of its protection against

> The Du Pont decision is expected to sound a slow death-knell for CFCs. It will force other companies to consider a phase-out and will intensify the search for less pernicious substitutes.

And it could spur international interest in a treaty, signed last year in Montreal but only ratified by the US and Mexico, which

on earth but rise into the upper street of three times that.

But recent history has not been on earth but rise into the upper market tumbled by nearly 50 per was an exhaustive report by a to six years to complete. CFCs earth but rise into the upper air but recent history has not been high, they are bombarded by because of the explosion of fast bled by the National Aeronautics for some time yet.

James Buchan reports on Du Pont's decision to phase out production of chemicals said to

ultra-violet radiation till their CFCs. molecules break apart.

But as late as March 4, Mr

The chalcrine released then Richard Heckert, chairman of Du substitutes. Du Pout says it has combines with ozone, a natural Pont, wrote sharply to three US already spent \$30m on research form of oxygen which shields life senators who had called for a and will spend a further \$10m of oxygen which shields life senators who had called for a and will spend a further \$10m of oxygen which shields life senators who had called for a substitutes. During the senators who had called for a substitute of the senators who had called for a substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the substitute of the subst

damage the upper

atmosphere

Since the 1970s, scientists have destroyed.

argued that CFCs, leaking out of In 1978, the Environmental Procar air-conditioners or crushed tection Agency outlawed CFCs in

food and fast-food packaging. Evi-and Space Administration and dence continued to come in that including Mr Mack McFarland, the ozone layer was depleting all Du Pont's own chief scientist.

sures on them were growing. primarily CFCs," the panel Lest August McDonald's gave its wrote. suppliers 18 months to switch to "It was the Nasa report that hamburger packages without convinced us," Du Pont said last

calls for a 50 per cent cut in CFCs on earth from ultra-violet light. production ban. "At the moment, this year. Allied Signal says it production by 1999.

In the process, the ozone is scientific evidence does not point hopes to have test batches of to the need for dramatic CFC three potential substitutes by the argued that CFCs, leaking out of In 1978, the Environmental Procession reductions," he wrote. end of the year. Car air-conditioners or crushed tection Agency outlawed CFCs in foam packages, do not decompose aerosols and hair-sprays. The US changed its mind. The catalyst toxicity tests alone will take up

over the globe, most dramatically in the same scientist.

In its March 15 report, the in Antarctica, where climatic panel said that ozone depletion conditions cause an "ozone hole" could be up to three times more the size of the US each September.

The big CFCs producers - Du also made the strongest charge Pont and Allied Signal in the US and ICI in the UK - were all charges may be due wholly, or in doing research into safer substipart, to the increased atmounter for CFCs. Commercial pressures on them were consider substipart, abundance of trace gases.

Tim Coone, recently in Rio Gallegos, reports on strengthening of armed forces in Tierra del Fuego

# Argentina ponders Falklands military option

FT IS EARLY evening. An Argentine Air Force transport jet touches down on the long runway at Rio Gallegos airport. It is the same runway from where Douglas A4 Skybswks and Mirage jets departed to harass the British Task Force in the 1982 war over the Falkland Islands.

Eight soldiers in combat gear, with jauntily placed black berets on their heads, stand akimbo waiting on the tarmac as the steps are wheeled out to the Boeing 707. What descends are 150 youths

of all shapes and sizes, some long-haired with Sting t-shirts, others skinhead fashion. They are ordered into rows of three.

They grin, crack jokes. It is March 1988. The new intake of conscripts has just begun. Almost six years ago, similar youths to these were sent

of the 1982 defeat.

Further south still along the now far better equipped than in main street of Ushuaia, a large 1982. The Mount Pleasant run-

ish correspondents were arrested now thought to be in possession as spies in 1982.)

hand-painted sign proclaims way, the linchpin of the Falkland
"Sign up for the anti-British bri-Islands defence plan and deemed
gades." On a nearby table there essential for the rapid reinforceare a score of signatures on the ment of the garrison in an emer-list. A vice-admiral of the Ushuaia manoeuvres are all about) could naval base courteously receives have its asphalt surface ripped your correspondent in his office. apart in one rapid airstrike using (This is the town where two Brit-French-made anti-runway bombs,

After an exchange of pleasant-ries, he regrets that he can dis-cuss nothing with me. "You Argentine deep-sea trawler gives understand of course," he says. I a clue to why the issue will not understand, but the questiou go away. Pointing to a map in the pops out anyway — "Are the chart room of his ship he said: Falkland islands defendable as "The southern hake, which is one Britain proposes, by a rapid air of the most valuable species in the region, can only be caught

"We go within a mile of the zone and British planes and fisheries protection vessels are there immediately," he says. "Most of the best fishing grounds in the local press, criticising the policy of Mr Dante Capato, the Foreign Minister, over the islands. One commented: "The fishing licences talk more eloquently than a few votes in the United Nations."

Those fishing grounds, through licence fees paid by foreign trawlers, are now bringing in a bounty to the inhabitants of the Islands unprecedented in almost 150

pumping 20 per cent of Argentina's annual oil needs to the sur-

Pressure is mounting for a posture to force the UK to negotiating table. Even a promiment university professor and an erst uni return to some form of military posture to force the UK to negoti-

face. Last month, the first off-calling on the government to shore find boosted the country's adopt "a hypothesis of war" - a gas reserves by 25 per cent.

The 200 mile Exclusive Econforces which would have the douilar youths to these were sent with barely a months' training, ill-equipped and badly-led, to fight against the legendary 3rd Paras and the Gurkhas in the Islands from the mainland, Chart which delineates the new Palkland Islands just 350 miles from Rio Gallegos.

The Fire Focus manoeuvres, taking place in the however, taking place in the Islands this month have fanned to the sent the region, can only be caught around Burdwood Bank."

The area he points to lies around the Falkland Islands at ist sentiments at the same time as the fisheries as giving the armed forces something to take their minds off ber 1986, includes a major part of internal conflicts and human chart shows where most of the however, taking place in the Islands this month have fanned to Islands this month have fanned to the distance of the Islands. Another around the Islands. Another chart which delineates the new British controlled fisheries zone around the Islands. Another around the Islands. Another the same sedimentary beain in rights trials that have rent the made. Roonomic interests are past year and even threatened to becoming as important as the topple the Government.



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### Contras in talks on weapons handover

THE Sandinista government and Contra rebels resumed talks yesterday, trying to make progress on their cease-fire accord, that led to the se on Sunday of 100 political prisoners in Nicaragua, AP

cal prisoners in ruraragua, ar reports from Managua.

The negotiations in Sapoa were to focus on so-called-"trace areas," where the Con-trace areas, where the Con-trace areas, and later turn

in their weapons.

The Sandinistas met last week with Contra leaders and agreed on a 60-day ceasefire beginning April 1. Further high-level negotiations are scheduled for April 6 in Mana-gua to work on a permanent

truce.
Major General Joaquin Cuadra, Deputy Defence Minister and chief of staff of the Sandinista army, headed the government delegation participating in yesterday's talks.
Deputy Foreign Minister Victor Rugo Tinoco and military intelligence chief Maj Ricardo Wheelock Roman planned to accompany Maj Gen Cuadra.

Gen Cuadra.
The informal ceasefire, agreed on March 21, held on Sunday. An estimated 50,000

Sunday. An estimated 50,000 people have been killed or wounded since the civil war began in November 1981.

The government fulfilled part of the ceasefire pact on Sunday by granting sunnesty to 100 political prisoners, most of them accused of being Contra the Contras demanded the

The Contras demanded the annesty as a condition for fur-ther talks. A regional peace plan that President Daniel Ortega and four other Central American presidents signed last August also ordered gen-

eral annesties.
Interior Minister Tomas
Borge said the amnesty was
"possibly the beginning of the
end of the war."
He called on the rebels to
release peasants he said they
have kidnapped.
The release on Sunday,
ordered under an amnesty law
the National Assembly
approved by an 82-2 vote on
Sainday night, could benefit
3,300 political prisoners jailed
since the Sundinistas seized
power in the 1979 revolution
that overthrew President
Anastasio Somoza.

that overthrew President Anastasio Somoza.

The law calls for release of an undisclosed number of Contrastaken prisoner during the civil war, followed by a review of about 1,490 members of Somoza's new-disbanded National Guard, President Ortega said.

Roman Catholic Cardinal Mignel Obanda y Bravo called the prisoner release a "very positive" development. It meant 100 "brothers can regain liberty."

# Dukakis in need of big win to revive campaign

BY LICASEL BARBER IN WASHINGTON

GOVERNOR Michael Dukakis of 37 Massachusetts, swept aside by the Rev Jesse Jackson in the presidential caucuses in Michigan, will today attempt a recovery in his neighbour state of Con-

Mr Dukakis, the clear favourite for the Democratic presidential nomination, desperately needs a big win to revive his stalled campaign and to halt Mr Jackson, who has become his chief rival. The Dukakis campaign said their man's fortunes would revive as soon as the Democrat field thinned out and the vote ceases to be dispersed among five

Congressman Richard Gephardt of Missouri dropped his candidacy yesterday, after finish-ing a poor third in Michigan. Sen-ator Paul Simon of Illinois, who blocked Mr Dukakis in the Illinols primary, is struggling to stay

ois primary, is struggling to stay in the campaign.

However, it is beginning to sink in among leading Democrats that Mr Jackson, for all his supposed unelectability, may end up with the most delegates at the party's national convention in Atlanta in July

but because he also won between 15 and 20 per cent of the white vote (in addition to over 90 per

cent of the black vote).

Commentators have often said that for Mr Jackson — a liberal, anti-corporatist who preaches against drugs and privilege - to win more than 10 per cent of the the event of a dead-heat among white vote would amount to a the presidential candidates, is breakthrough in his quest for the uow considered unlikely to

nomination.

Because of the caucus-like system used in Michigan, only 200,000 of the state's 5.8m registered voters went to the polls. So Mr Jackson still has to pass the test of winning a northern pri-mary election, where more people tend to go to the polls.



Jackson: appeal to

Jackson's win has made it more difficult for senior Democrats to rally round Mr Dukakis. As Mr William Carrick, the campaign manager for Mr Gephardt, said: "Dukakis is the candidate with the most money (\$20m) and the least to say."

Aflanta in July.

His Michigan victory was stunning, not just because he beat Mr
Dukakis almost two-to-one in a leading northern industrial state, victory and his appeal to the position of Governor Mario Cuomo of New York who said of Mr Jackson's victory and his appeal to the position of Governor Mario Cuomo of New York who said of Mr Jackson's victory and his appeal to the position of Governor Mario Cuomo of New York who said of Mr Jackson's victory and his appeal to the position of Governor Mario Cuomo of New York who said of Mr Jackson's victory and his appeal to the position of Governor Mario Cuomo of New York who said of Mr Jackson's victory and his appeal to the position of Governor Mario Cuomo of New York who said of Mr Jackson's victory and his appeal to the position of Governor Mario Cuomo of New York who said of Mr Jackson's victory and his appeal to the position of Governor Mario Cuomo of New York who said of Mr Jackson's victory and his appeal to the position of Governor Mario Cuomo of New York who said of Mr Jackson's victory and his appeal to the position of Governor Mario Cuomo of New York who said of Mr Jackson's victory and his appeal to the position of Governor Mario Cuomo of New York who said of Mr Jackson's victory and his appeal to the position of Governor Mario Cuomo of New York who said of Mr Jackson's victory and his appeal to the position of Governor Mario Cuomo of New York who said of Mr Jackson's victory and his appeal to the position of Governor Mario Cuomo of New York who said of Mr Jackson's victory and his appeal to the position of Governor Mario Cuomo of New York who said of Mr Jackson's victory and his appeal to the position of Governor Mario Cuomo of New York who said of Mr Jackson's victory and his appeal to the position of Mr Jackson's victory and his appeal to the position of Mr Jackson's victory and his appeal to the position of Mr Jackson's victory and his appeal to the position of Mr Jackson's victory and his appeal to the position of Mr Jackson's victory and his appeal t and dispossessed in the US: What he has going for him is that he speaks specifically about real problems in a way the other candidates do not. There has to

be a why to his campaign."
Governor Cuomo, often cited as a potential Democrat nominee in endorse Governor Dukakis before the key New York primary on April 19.

The scramble among the Demo-

crats has once again led to speculation that the party may have to turn to Mr Cuomo as a unifying force – unless Mr Dukakis can

#### US considers tougher action against Panama

BY LIONEL BARBER

considering tougher action aimed at ousting Panama's military strongman General Manuel Norlega.

THE REAGAN Administration is gency Economic Powers Act. tion broad discretion to declare a

national emergency in Panama. US officials admitted they had Mr Elliott Abrams, the State ability to resist economic sanc-Department official in charge of tions, which helped remove Presi-Latin American affairs, said one dent Ferdinand Marcos of the option would be for Congress to Philippines and President Jeaninvoke the International Emer- Claude Duvalier of Haiti.

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Rate Subordinated Notes Due 1996 (the "Notes") at 100% of their principal amount (the "Redemption Price").

Payments of the Redemption Price will be made ou and after the Redemptioo Date in U.S. dollars, subject to applicable laws and regulations, against presentation and surrender of (a) Registered Notes at the office of the Trustee in New York City listed below and (b) Bearer Notes with compons due July 1988 and subsequent coupons attached, at the main offices of the Paying Agents listed helow. Payment at the offices referred to (a) below may, at the option of the holder and subject to applicable laws and regulations, he made by check drawn on a dollar account of the Itustee in New York City or by transfer to a dollar account maintained by the holder with a hank in New York City. Any payment made within the United States or by transfer to an account maintained by the payee with a hank in the United States may be subject to reporting to the United States Internal Revenue Service ("IRS") and to backup withholding at a rate of 20% if payees not recognized as exempt recipients fail to provide the paying agent or Trustee, as appropriate, with an executed IRS Form W-8, certifying under penalties of perjury that the payee is not a United States person, or an executed IRS Form W-9, certifying under penaltics of perjury the payee's taxpayer identification number (employer identification number or social scentriy number, as appropriate). Those holders who are required to provide their correct taxpayer identification number on the appropriate certification when

their correct taxpayer identification number on IRS Form W-9 and who fail to do so may also be subject to a penalty of \$50. Please therefore provide the appropriate certification when presenting your securities for payment.

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WELLS FARGO INTERNATIONAL FINANCING CORPORATION N.V.

By: MORGAN GUARANTY TRUST COMPANY

lated: March 29, 1988

# Yugoslavian steel exporters face fresh assault from Eurofer

EUROFER, the "club" of hig inte-grated steelmakers in the Euro-pean Community, yesterday launched the latest in a series of formal complaints against alleged unfair underpricing of Yugosla-vian steel

The group told the European Commission that Yugoslavian cold rolled sheet is being dumped. in the EC at between 24 per cent and 30 per cent below normal value. The dispute is sensitive because EC steelmakers overcapacity is particularly heavy in cold rolled sheet, a basic raw, material for the car and white goods industries.

goods industries.

If the Commission finds in Burofer's favour, it can impose punitive levies to bridge the gap between the dumped EC price

and a normal price.
Yugoalavia exported 40,000
tonnes of cold rolled sheet to the

Community in 1966, more than doubling sales to 90,000 tourses

Eurofer claims that imports from the Eastern European country were running at an annualised rate of 140,000 tonnes by the end of last year, representing just under 1 per cent of the EC's Ism

Britain and Italy are the worst affected, said the group.

The Brussels authorities recently imposed anti-dumping levies on Yugoslavian imports of hot rolled coil - the source material for cold rolled products - and heavy plate, used in the shipping and offshore industries. and offshore industries. They are also investigating

presidents at a meeting to consider the growing interna-tional criticism of Japan, which became South Africa's biggest trading partner last another Eurofer complaint against allegedly under-priced steel beams from Yugoslavia.

About 5 per cent of Japan's total iron ore imports come from South Africa, amounting to an estimated 5.5m tonnes in tha year ending March 31, Coking coal imports from South Africa in fiscal year

1967-88 are expected to reach more than 4m townes, around

Japanese to

African iron

ore imports

THE JAPANESE steel industry will gradually reduce imports of from ore and coking coals from South Africa, according to industry officials, Reuter reports from Tokyo.

"We are going to keep distancing ourselves from South Africa, as we have been," one industry offical said. Steel mile had begun cutting South African imports before Tokyo had called for trade restraints, he had.

Mr Hajime Tansura, Japan's Minister of Trade and Indus-try, has asked six major trad-ing houses to restrain trade with South Africa.

The minister urged company

cut South

israel and the suropean Commu-nity have turned markedly chilly in the wake of the European Par-liament rejecting a new trade agreement and package of loans for Israel, in protest against its handling of the unrest in the occupied Arah territories.

In omick response the Shamir In quick response, the Shamir government made clear to Arab farmers that their hopes of ship-

ping their produce directly to Western European markets were Western European markets were most unlikely to receive Israel's blessing. Mr Ariel Sharon, the hawkish Trade and Industry Min-ister, went further, warning that further: retaliatory steps were under consideration.

TRADE RELATIONS between

"If don't believe Israel can just take this punishment," he thun-dered. "It must certainly respond, and we are now definitely think-

ernment can take without record \$2.4bn.

breaching Gatt rules or existing Exports to the Community traundertakings to Brussels under ditionally represent about a third
the 1975 trade agreement giving of Israel's total outward trade
israel preferential access to the flow. On the league table, the US
EC for its farm produce are not remains by far the largest single
immediately obvious. The two market, followed — an anomaly
ridge constitute over the strength of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of the comminity of sides are already in dispute over created by war - by the occupied an import levy the Community West Bank and Gaza Strip. But,

of the country's manufactured Over the past decade Agrenco goods exporters over the past two and the Citrus Marketing Board, years. Measured in dollar terms, the principal state marketing.

last year they climbed by nearly iso take." last year they climbed by nearly What measures the Israeli Gov- a quarter over 1986 to reach a

Moreover, israeli exports to the European economies are the EC — boosted by the strength of their currencies against the US agricultural and industrial products, particularly the former,

organizations, have built up a powerful sales network with British and continental European fruit and vegetable wholesalers. Staying on top of changing tastes and promoting vigorously, the Israelis have virtually cornered the market for winter vegetables and cut flowers. The flower business alone is worth over \$100m a year.

Jerusalem's claim denying Palestinians access to ports is bogus, writes Andrew Whitley

Like other Mediterranean countries such as Morocco, the biggest threat Israel currently faces in the EC comes from the accession of Spain, a major com-petitor in traditional Israeli exports such as citrus. To help Israel adapt to the phased-in tar-iff cuts on Spanish and Portn-mess produce and provide those guese produce, and provide those countries with comparable access to the fast growing Israeli mar-ket, an adaptation and harmoni-sation agreement — the Addi-tional Protocol unceremoniously was concluded by the Commis-

cries of woe over the dire conse-quences for its farmers of the new treaty's rejection are unjusti-fied. With the exception of cut flowers, an addition to the origi-nal regime, the tariff reductions envisaged for this year and next are modest. As the trade statistics show, more than compensating for the, probably temporary, lay in their introduction is the strength of European currencies against the shekel.

Chill winds strike EC-Israel trade relations Israel US\$bn Exports to Israel

sir and sea of everything from Chinese leaves to exotic hybrid fruits – all told worth about \$800m in 1987 – the potential

in the West Bank and Gaza Strip, given comparable access to the EC by Brussels under its October 1986 initiative, is pitifully small. In almost every department – quality control, packaging and marketing – the Israeli product is vastly superior. The only possi-ble grounds for competition their goods to Western to send abroad are on price, and even there the Israeli farmer has access to subsidised credit and other benefits not available to his Palestinian counterpart. The sales of such Pelestinian produce tion the spoilage along the way, as tomatoes and oranges to the would effectively kill its chances Set against the massive Israeli EC are unlikely at first to exceed of success.

\$20m, barely 2.5 per cent of the Israeli figure.
So why has Israel objected so strenuously to complying with a Community request to allow Palcommunity request to allow rai-estinian farmers to ship their goods through Israeli ports inde-pendently of Agrexco and the Cit-rus Marketing Board? Since the directive was issued by Brussels not one commercial export licence has been issued for an EC destination. The Israeli claim that to allow the Palestinians free access to its ports would con-

travene its law is bogus. Shipments of Gazan oranges to Eastern Europe, where Israeli penetration has not gone far, have always been permitted through Ashdod port. The answer is almost certainly political and not economic. There is a deeply entrenched resistance within the Israeli establishment irrespective of political affiliaof an awareness among the western public of a Palestinian national identity, even in the mundane form of a crate of tomatoes stamped "produce of the

through Jordan or Egypt instead, Israeli officials are probabaly banking on the likelihood that the economics of such roundabout export routes, not to men-

# US report may bolster argument for more quotas

THE ARGUMENT of US steelma-kers for an extension of the "vol-per cent allowed." untary" quotas on steel imports is likely to be bolstered by a new

Heinz, a Pennsylvania Republican, concludes that US steel prices rose about 4.7 per cent last subject to limitations, and they year but not as a result of the increased their share of the US

The voluntary restraint agreements with 20 countries is due to in the first 10 months of last industry has undergone a major

The largest beneficiary of the
restructuring in the four years of
market gain for the non—reprotection and has struggled stricted countries was Canada. In back to profitability, the major 1984 its steel exports to the US producers are seeking an exten-

sion of the quota programme.

Most countries subject to the quotas last year shipped substantially less steel to the US than Together, their shipments notably Turkey, Indonesia, Singa accounted for 13.6 per cent of the pore, Taiwan and Argentina.

Her

ener

The report found evidence that the price of imported steel has congressional report, which attributes recent rises in steel prices increased along with domestic prices. "This rise in imported to the lower dollar.

The report, prepared by the Congressional Research Service large extent the rise in prices and by the office of Senator John Heinz a Pennsylvania Republic.

The IIS steel courtes are not reported to the decline in imported to the decline in imports, it is said. The US steel quotas are not global. About 40 countries are not

steel market from about 17.1 per

In the first 10 months of 1987, its share rose to 18.2 percent. tially less steel to the US than Others without VRA's also allowed under their VRA's, increased their market shares.

# Thyssen agrees \$916m. Indonesian chemical deal

Thyssen Rheinstahl Technik, part of West German's Thyssen group, has agreed a \$916m joint venture petrochemical investment in Indonesia, the country's largest foreign investment in

The venture will provide a welcome boost for Indonesia at a time of balance of payments constraints and growing debt prob-lems. It is also further evidence of Indonesia's move into downstream activities to boost oil and gas income without breaching quotas agreed with the Organisa-tion of Petroleum Exporting

export credits, Thyssen said yes- 270,000 tomes.

terday in Jakarta.

The balance is joint venture equity, of which PT Humpus Aromatic, the Indonesian partner - a company owned by President Suharto's youngest son - will pro-vide 30 per cent, with Thyssen covering the remainder.

The plant is expected to be on stream by 1991, producing 12 of 217,000 tonnes of paraxylene and 405,000 tunnes of benzine a year, all of it for export. Industry officials say the project will consume around 30,000 barrels per day of naphtha.

In a deal last year Pertamina, the ctets oil company, agreed

The project, which was earlier the state oil company, agreed rephased as part of government non-recourse terms with Mitsui, cost-cutting measures, will be financed by \$716m worth of foreign loans, largely suppliers' The plant is designed to produce

# BA under fire from **Singapore Airlines**

BY ROGER MATTHEWS IN SINGAPORE

PRESSURE IS mounting on British Airways to allow an increase in the number of flights between London and Singapore in order to meet steadily increasing demand.

Tourists from British increased and even Aeroflot were benefitting from the lack of capacity.

Tourists from British increased and by a count lead to the statement of the lack of capacity. which is forcing passengers to book several months in advance during peak periods.

by more than 10 per cent last year, a trend which has contin-ned into the first quarter of 1988.

row-Singapore route since 1976, despite the considerable increase row-Singapore route since 1976, result that Singapore hotels were despite the considerable increase in air traffic to the region.

Rach airline operates a daily also expanding rapidly.

flight in either direction. Singapore Airline's load factors pore Airlines was allowed two flights a week to Manchester two years ago but these are also heavily honked.

neavity booked.

Six British MPs, three each from the two main parties, recently visited Singapore to investigate the problems.

Mr Lim Chin Beng departs

Mr Lim Chin Beng, deputy chairman of Singapore Airlines, lays the blame squarely on British Airways, accusing it of adopting a dog-in-the-manger attitude and failing to seize the obvious opportunities for increasing its profits on the route.

wait until there is a riot at an up.

Air Canada now running four 747 similar system for onw flights a week between Heathrow to other parts of Asia.

during peak periods.

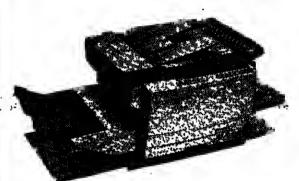
There has been no increase in capacity by British Airways or Singapore Airlines on the Heathfar far more dramatic rise with the result that Singapore hotels were smeather for the first quarter or isomething and form for some showing a far more dramatic rise with the result that Singapore hotels were smeating at above 70 per cent

"It is a lost profit opportunity for us and for British Airways. Wa are willing to increase the number of flights almost immediately," said Mr Lim. Singapore Airlines has pro posed introducing a trigger mechanism which would allow an

automatic increase in the num-"It seems as if the only way they think they can compete with us is by restricting our capacity," he said. "Perhaps we will have to suggestion has not been taken."

airport before they act." Mr Lim urged British Airway Because passengers were to look at what Qantas was doing unable to get seats on the two by using Singapore as a hub for principal carriers, other airlines flights from different parts of were picking up an increasing amount of business, especially ation would be given to the Britana with a daily flight and ish airline if it wished to adopt a single or the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the sta

# **Guess** who ordered the Ricoh copier.



Ricoh may not be a familiar name to you at present. But order a copier or any Ricoh office equipment and one other word will soon also become extremely familiar.

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\*Nihon Keizai Shimbun (Japan Economic Daily)

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#### **UK NEWS**

# Film, TV unions to face restrictive practice inquiry

BY JOHN GAPPER, LABOUR STAFF

An INQUIRY into labour practices within the film and television industries was announced yesterday by the Government under a previously dormant sec-tion of the 1973 Fair Trading Act, which may be used in future

gainst other industries. National agreements covering the 15 independent television companies, the British Broadcast ing Corporation, and film production companies are to be referred to the Monopolies and Mergars Commission under Section 79 of

The Government believes an inquiry will show that the staff-ing costs of the ITV companies in particular are inflated by trade union closed shops, unecessary grading demarcations and over-manning in technical areas.

Mr Norman Fowler, Employ-ment Secretary, said a start was being made with film and television because there was "clear evi-dence" of restrictive practices, but investigations of labour agreements in other industries agreements in other manager might follow.

The move is one of the first

interventions by the Government into working practices within a particular industry. Its labour legislation since 1979 has concentrated on limiting industrial action and trade union power.

announced a new agreement with the ACTT technicians union allowing flexible rostering and crewing which it described as a breakthrough for indepen-dent TV companies, writes John

Gapper.

The deal follows a similar one the Tyne Tees in November after the company dismissed all 36 of its electricians until the union agreed to changes.

Type Tees said the deal allowed it total flexibility in all

allowed it total flexibility in all technical and operational areas, and gave it future freedom to introduce new equipment without protracted talks.

The company has agreed to relate 10 per cent of the basic pay of its 249 ACTT members to inture profit rises, and will cut the workforce through natural

the workforce through natural wastage rather than compulsory redundancies.

Trade and Industry, and Mr Douglas Hurd, the Home Secre-tary, and the Government expects the inquiry to be finished by the end of the year.

Mr Fowler said that when it was completed, the Government would have a choice of allowing the companies concerned to bring The reference has been made about change themselves, or actimove as "an unprecedented jointly by Mr Fowler, Lord ing to enforce it through legislation attack on free collective bargain-young, the Secretary of State for tion. He said: "There is no questing."

Type Tees Television yesterday tion that restrictive practices exist. The Government is concerned with reducing restrictive practices not only in this area, but in others as well, and this

seems a logical starting point."

If the inquiry went smoothly, it was possible that the Government would then look at other reached with members of the industries. "We could have other KETPU electricians" union at references of this kind and " think people should take note of that," Mr Fowler said.

The announcement dismayed both employers and trade unions in the film and television industries. The ITV Association, the joint employers body for indepen-dent television, said it had advised the Government that an inquiry was unnecessary.

The BBC said it would co-operate with the inquiry in any way that it could, but insisted that it "remained scrupulous" in ensur ing that excess staffing costs did not lead to the wasting of the

Several ITV companies have recently published proposals for changes in working agreements intended to cut their staffing costs and prepare them for increased competition within British broadcasting from satellite and cable stations.

Mr Roy Lockett, ACTT deputy general secretary, described the move as "an unprecedented

# Rulebook of life insurers under fire for 'lack of disclosure'

SIR Gordon Borrie, the Director General of Fair Trading, yester-day stepped up his attack on the way in which the life insurance industry has, he says, been exploiting the new self-regulatory investor protection framework to

protect its own interests. His hard-hitting critique of the second part of the rulebook of the Life Assurance and Unit Trust Regulatory Organisation, pub-lished yesterday, increases the pressure on Lord Young, the Trade and Industry Secretary, to insist on fundamental changes before Lautro can be recognise as one of the five self-regulative organisations. Sir Gordon is required to report to Lord Young on any anti-competitive aspects of the new self-regulating organisation rulebooks.

In both his reports on the Lau-tro rulebook, the first of which was published four weeks ago, Sir Gordon has criticised the lack of information given to the customer about how much of his investment in life policies is disappearing in selling costs. In the second report, Sir Gordon states that the Lautro rules permitting the non-disclosure of brokers' commissions, amount "to price-fixing agreement and deprive the intending investor of information vital to a major transaction already marked by its lack of transparency."

the second report, however, is on the lack of disclosure of the expenses charged on with-profits life assurance policies. The lim-ited degree of disclosure of expenses required by Lautro, and the assumptions about expenses used in long-term projections of returns made by salesmen, are "more likely to mislead than inform the investor."

A standardised technique should be developed, Sir Gordon says, to allow the expenses says, to show the expenses charged by each company to be disclosed in a simple, standardised form. He notes that the accountancy firm Peat Marwick McLintock has concluded a study, which shows a method by which expenses could be com-pared. But he rejects the Peat Marwick suggestion that such information should be made available only on request. It "should, I believe, be given to the

"should, I believe, be given to the investor as of right."

Sir Gordon says he hopes that new provisions, possibly based on the Peat Marwick technique, should be in place later this year. Although the absence of such a technique, while the details are still being worked out, does not yet make the Lautro rule significantly anti-competitive. "any bell holds.

Their reaction, particularly that of Ford, is expected to be bell will provide Lex with a 50 ward could well make it so," Sir

# Nurses to keep no-strike policy

BY CHARLES LEADBEATER, LABOUR CORRESPONDENT

MEMBERS of the Royal College of Nursing, the nurses' union which is not affiliated to the Trades Union Congress umbrella body, have voted by about four to one to reaffirm the college's no-

strike policy.

In a consultative belief on whether the college should continue to oppose strikes and other forms of industrial action which

could harm patients, 107,492 members or 79 per cent of those polling voted to uphold the policy, with 27,736 against.

The turnout of 51 per cent of the college's 288,000 members

lots held in recent years on the college's no-strike policy. About 1,000 members spoiled their ballot papers, some in protest at the wording of the ballot paper.

Some members criticised the loss of the college, said the ballot paper.

Some members criticised the loss of the college, said the ballot paper.

Mr Trevor Clay, general secre

tary of the college, said the ballot conclusively demonstrated that RCN members did not want to join strikes in the wave of pro-tests over the funding of the college's leaders for phrasing the ballot paper to encourage a strong vote against changing the policy by implying that all industrial action inevitably harmed staged one-day stoppages during aged one-day stoppages during recent protests.

members or 79 per cent of those policy with 27,736 against.

The proportion in favour of policy was higher than in three policy was higher than in three strengthen the college's hand in previous ballots, but singificantly its campaign to press the Government for increased funding on members world eight to one the NHS. Mr Clay said the vote would strengthen the college's hand in its campaign to press the Govern-

# Lex steps into US car retailing

Citröen accelerates

its UK sales drive

BY KEVIN DONE, MOTOR INDUSTRY CORRESPONDENT

CITROEN, the French car maker success of its mid-range BX and part of the Peugeot group, model, which increased sales by aims to increase its sales in the UK new car market by at least 25 cent in 1987. The BX diesel is the

per cent this year.

Citroen has achieved the fastest rate of growth of any signifier cent of car sales last year.

market since 1985.

Mr Bernard Peloux, managing director of Citrõen UK, the than 10,000 AK models in the first group's wholly-owned UK eight months since its launch, importer, said the company was siming to capture more than 3 per cent of UK new car sales this year, compared with a share of 1.5 per cent in 1985 and 2.3 per cent in 1985.

Mr Peloux said that Citrõen was beginning to make imported.

helped hoost Citrõen UK profit-ability and the company achieved believed to account for 49-45 per pre-tax profits of £2.41m in 1987 on a turnover of £2.83m, com-pared with barely breaking even an additional £9.25 per cent. He

BY JOHN GREFFITHS

retailing in the US.

It plans to invest \$13.5m in a joint venture with a Californiabased company, Campbell Auto-motive Group, which has seven

cant UK motor manufacturer or importer in the past three years, and has doubled its share of the

Higher sales volumes have helped boost Citrõen UK profit-ability and the company achieved

cent in 1987.

makers whose franchises Camp-bell holds.

Since last July, Citroen has broadened its attack on the UK

market with its entry into the

was beginning to make inroad into the all-important UK flee

LEX Service, which claims to be repair shops with combined sales car trade. North American manufacturers have traditionally tor, yesterday announced the The agreement follows a 15-resisted all attempts by indigent substantive step by a British public company to penetrate car retailing market. It is subject are now no publicly-quoted com-The agreement follows a 15-month study by Lex into the US car retailing market, it is subject to the approval of the seven car pamies retailing cars in the US.

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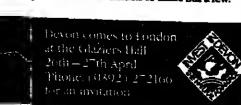
England's most desirable City will let a little fresh air in on your thinking. Looking to re-locate?

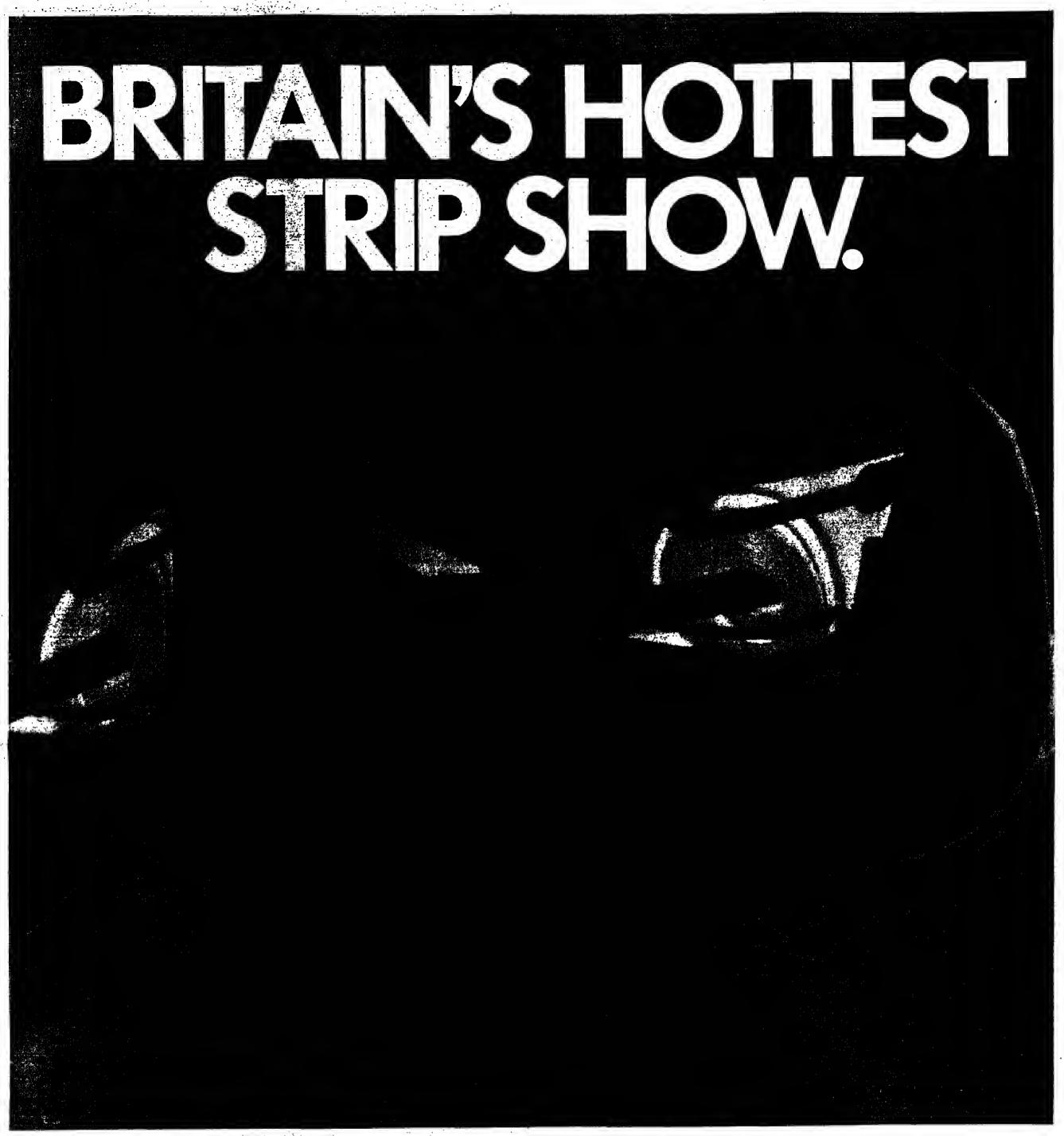
Plymouth is the best place to live in urban England. That's the finding of 2 years' research by Glasgow University. The quality of life here cannot be equalled, and we're surrounded by countryside so beautiful that millions of people choose it for their holidays every year.

Relocate here, and it's yours every day. And we have other more tangible benefits. Like Government Assisted Area Status. Rents around half those of the Thames Valley. Communications that can fly you to London inside an hour, drive you to Birmingham in around three hours, and ferry you to Santander in less than twenty-four. Plus an infrastructure that's been built up to serve companies like Wrigley's, Becton Dickinson, British Acrospace, Toshiba, Plessey and Texas Instruments to name but a few.

Get some more food for thought, call Peter Burrows on (0752) 264885.







Recent carryings-on in Port Talbot are enough to put a glint in any steelman's eye. And yours too, if you care for the future of British industry.

er fire

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Our kilometre-long hot strip mill in Port Talbot has been completely rebuilt, within budget and on target. And for 95 per cent of the time it took to do the job, it remained fully operational.

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At Redcar, we rebuilt and relined the largest blast furnace in Europe in just 135 days. (It's somewhat taller than St Paul's Cathedral.)

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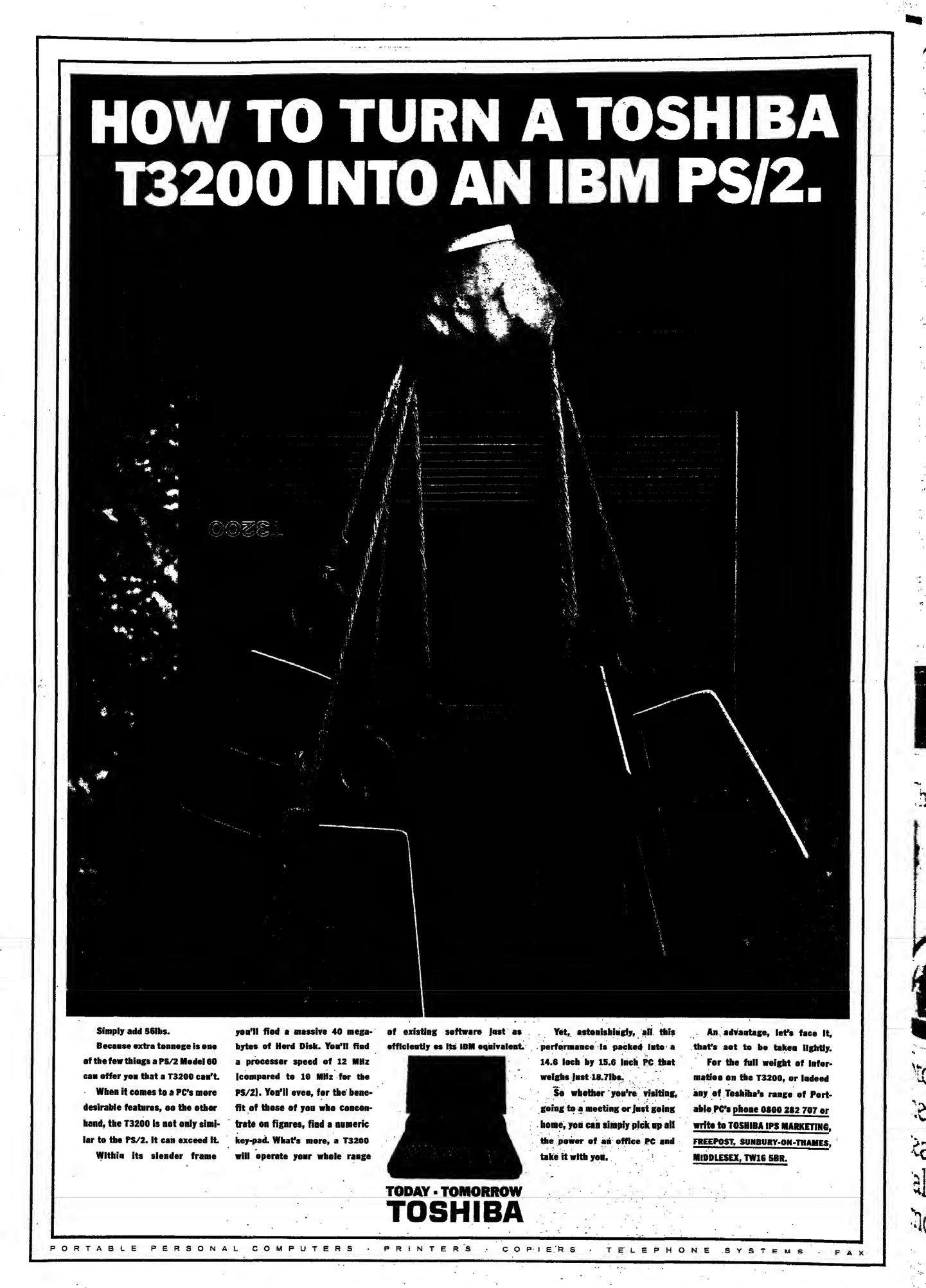
We invest millions in the research and development of new production techniques and new applications.

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British Steel In shape for things to come



#### **UK NEWS**

### **Criticism** mounts as new twists sour run-up to A-Day

THE SECURITIES and Investments Board, overseer of the City
of London's self-regulating organisations (SROs), has had to bear
the brunt of criticiams against
the complexity and bureaucracy
of the new investor protection.
regime scheduled to come into force on April 29, A-Day.

force on April 28, A-Day.

The mounting criticisms, led by some of the heads of merchant and clearing banks, culminated in the last month's decision to replace Sir Kenneth Berrill, the SIB chairman, with Mr David Walker, a Bank of England director, at the end of May. Most of the SIB staff continue to believe that Sir Kenneth has been made the expressed for fullings whose that Sir Kanneth has been made the scapegoat for fallings whose origins lie elsewhere and which, in any case, have been greatly exaggerated. But Mr Walker has already met the staff and reas-streed them that there will be no downgrading of the SIB's status.

However, the latest level of complexity to be added to the rulebooks, support the argument that the primary cause of the twists of the new regime has been the need to strike a compro-mise between firms' existing practices and the purest regula-

tory principles.

Although the bulk of the new Although the bulk of the new rules will take effect on April 29, an increasing number have been subjected to transitional arrangements which will apply until July 1, August, October or even as late as January of next year. Consequently, both investors and practitioners scowing the rulebooks of the relevant SROs for exhibits. of the relevant SROs for enlight-enment on some disputed prac-tice, will also have to check whether the relevant rule is sub-ject to any transitional provi-sions and, if so, what they are.

one and, if so, what they are.

One of the most contentious if they find that a whole class of unstanding issues which has to be resolved by August is the be resolved by August is the comply with some particular investor compensation scheme, provision for which was inserted in the Financial Services Act in the final stages of its passage through Parliament 16 months ago. The SIB is currently going through 2 process of formal consultation with the five SROs, as legally required, on how the scheme will structured and financed. Underlying it is the requirements are being allowed. inanced. Underlying it is the requirements are being allowed critical question of the extent to to provide a guarantee from their which one group of practitioners, bank or parent company, at least in particular the large invest- until the end of the year.

Britain's controversial new investor protection system takes effect on April 29. Clive Wolson examines the role of the SIB



ment banks and securities firms.

Meanwhile, the process of sathave to bail out the clients of those insurance and commodity been continuing with fewer incompany, has amounced a \$20m those insurance and commodity been continuing with fewer incompany, has amounced a \$20m to brokers which become insolvent. Caps than the SROs expected and without any major lacunae in the has a long-established compensation than the SRO rulebooks being though has led the opposition that any major lacunae in the has a long-established compensation without any major lacunae in the has a long-established compensation without any major lacunae in the has a long-established compensation without any major lacunae in the has a long-established compensation without any major lacunae in the has a long-established compensation without any major lacunae in the has a long-established compensation without any major lacunae in the has a long-established compensation without any major lacunae in the lacunal can development project with continuity and official development project with continuity and official continuental lacunation of the US at Britvic's Rugby plant in the lacunation with ball and the long-the lacunation of the US at Britvic's Rugby plant in the lacunation of the US at Britvic's Rugby plant in the lacunation of the US at Britvic's Rugby plant in the lacunation of the US at Britvic's Rugby plant in the lacunation of the US at Britvic's Rugby plant in the lacunation of the US at Britvic's Rugby plant in the lacunation of the US at Britvic's Rugby plant in the lacunation of the US at Britvic's Rugby plant in the lacunation of the US at Britvic's Rugby plant with the lacunation of the US at Britvic's Rugby plant in the lacunation of the US at Britvic Corona, of the US at Britvic Corona, of the US at Britvic Corona, of the US at Britvic Corona, of the US at Britvic Corona, of the US at Britvic Corona, of the US at Britvic Corona, of the US at Britvic Corona, of the Rugby plant in the lacunation of all the members of the SROs to expect

SRO. The SIB will set a scale of maximum levies and once that calling has been reached, other. SROs will have to pay up to make good any shortfall. In other areas, the SIB has defused some of the hostility to the new framework by its transitional arrangements. The SROs have been told that the SIB will

comply with some particular

In Brief Texaco announces gas find in **North Sea** 

Texaco yesterday announced a promising gas discovery in the Brakine Prospect of the North See, about 145 miles east of Aberdeen, writes Steven Burder.

An appraisal well flowed at a combined rate of 46 8m cubic feet

combined rate of 46.8m cubic feet per day of gas and 9.870 barrels per day of condensate from two tests. Texaco operates the well and has a 49 per cent interest in it, with the balance held by Brit oil, the BP subsidiary. Stock bro-ker Wood Mackenzie estimates her wood mackennia estimates the field could hold 500bm cubic feet of gas and 30m barrels of condensate. This would include reserves of a neighbouring licence for a block where RP has een conducting test drilling.

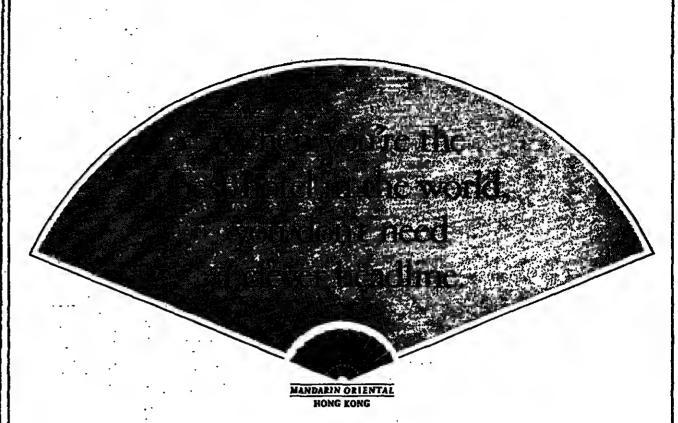
Soft drinks in the can

up after a 197m management buyout from Cadbury Schweppes in 1986, has bought the London Herb and Spice Company, a man-ufacturer of harbel teas, for an firms. Just under half of these are building societies, which have no SRO of their own, and most of the remainder are described as refugees from Fun-bra, the Financial Intermediaries,

The acquisition is Premier's eighth since the buyout and bra, the Financial Intermediaries,
Managere: and Brokers Regulatory Association, the SRO which covers insurance brokers and small financial advisors. A few tirms have applied to the SIB, as well as an SRO, fearing that they may be rejected by the SRO.

The SIB fixelf is gradually increasing its staff from 125 now to what is expected to be 170 by next year, A staff of about 20 will be housing charity. Shelter.

regulators oversess, perticularly England where a supply of afford-in the the US and the European able houses was not coming onto the market.



Since opening its doors almost twenty five years 200, Mandarin Oriental Hong Kong has become a legend, consistently earning the accolade of "The Best Hotel in the World". Just recently, this honour was again bestowed by the readers of Business Traveller magazine. Exactly what has made this hotel a legend is difficult to say. Perhaps

it is the unobtrusive attention to individual service. Perhaps it is its prime location in the centre of Hong Kong with immediate access to major business houses and luxury goods shops. Perhaps it is the superlative accommodation with balconied rooms and harbour views. But one thing is certain, it's again been nominated as the best. And that says it all.

MANDARIN ORIENTAL THE WORLD'S FINEST HOTELS

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# The man says 'Yes' to heat pumps



Heat pumps have provided benefits for both the tenant and developer of a four-storey office building in Statues. Not only do they ensure air conditioned comfort for the people who work in the building but they have made more space available for rental.

space available for rental.

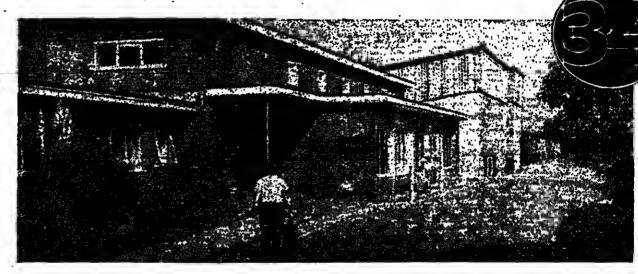
The average coefficient of performance is as high as 2.5 during the heating season and this means that the electric heat pumps can produce 2.5 kW of heat for every I kW of energy used.

They take up less space than conventional air conditioning systems, as boilers and cooling towers are not needed.

operating costs are competitive, too.

The Staines building, leased by Del Monte International UK, is fully double glazed with a steel frame construction.

Two air source multi-mode heat pumps are simuated close to the building at ground level. Each has a full heat reconstruction ground level. Each has a full heat reconstruction are shadow as a full heat reconstruction. covery facility, enabling surplus heat from cooling one part of the building to be recycled to warm other parts. Simultaneous heating and cooling is needed frequently in the spring and autumn. For more information tick coupon box 1.



# Cool take-off for BA squash

As anyone who plays squash knows, have to be closed, while unequal ball it is a tough, hot and sticky game. In cold weather, condensation on floors and

The problem is how to maintain the walls can be dangerous and courts may

The school has an Electricaire unit in each of its three classrooms, with a storage heater in a smaller workshop area. An external temperature sensor regulates the overnight input, while a timeswitch controls the fans to provide preheating and continuing warmth when the school is in use. Each class-

room has its own thermostat. Capital costs were just under £4,000 and in the year ended October 1987 the storage heating system cost only £537 to run out of a total electricity bill of

£2,718. The County Council has also chosen Electricaine to replace propane-fired heating systems at six other schools, and for all its mobile classroom units.

Mr Mike Daw, the councils chief engineer, said that in examining replacement options the council considered capital and running costs, including both energy and maintenance charges, and also amenity benefits such as cleanliness and ease of fuel delivery.

We have found that Electricaire units are the most effective way of heating smaller rural primary schools, he said. For more information tick coupon box 2.

passes through a cooling coil in the de-immidifier, where a proportion of the moisture condenses and drains away. ideal winter temperature of a cool
10-13°C without causing condensation The drier air is then reheated by being passed through a heat-rejecting coil, which uses heat extracted during the or requiring high, energy wasting venticooling process. Simultaneously the unit extracts additional heat, by the heat pump method, from the ambient sir. This is then mixed with the dehumidified air British Airways Squash Club, with around 840 members and active in league and national events, managed it

with electricity.

Two self-contained heat pump and recirculated in the courts. The two units proved so dehunidifiers were mounted externally, with conditioned air entering each court

via a grille within the 'tin' non-playing

efficient that the club has now installed another four. For more information tick coupon box 3.

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Company address.

Please send the coupon to: Electricity Publications, PO Box 2, Central Way.



# Storage heating teaches value for money

Electric storage heating is proving the value of a switch away from cal and liquid petroleum gas at a number of schools in rural areas of Shropshire.

A case in point is High Ercall Primary



School near Shrewsbury, where an Electricaire warm air hearing system was installed by Shropshire County Council on the recommendation of Midlands Electricity Board

The system is easy to control, uses night-rate electricity to ensure economic running and is cleaner, more comfortable, more reliable and safer than the previous oil-fired system.

# Tonight's bigmatch

Edward Woodward v the KGB.



#### CODENAME KYRIL

Edward Woodward plays the Chief of MI6 and Ian Charleson a KGB officer on the run in this tense 2-part Cold War spy-thriller. **TONIGHT AND** TOMORROW 9.00 pm.



# **EC** funds sought for UK's 'celtic fringe'

THE UK is to press for the THE UK is to press for the power and more remote parts of Scotland, Wales and the West Country to be added to a list published by the EC Commission of regions which are to be prime beneficiaries of substantially higher European Community aid.

Community leaders agreed at last month's Brussels stimmit that the regional, social and agricultural guidance funds, known as structural aid, should be nearly doubled to ecus 13hm (\$10.6) in 1982 from ecus 7.5hm this year, with an actual doubling aid summa guing to so-called objective one backward regions.

Last week, as part of its job of turning the broad summit conclusions into detailed legal regulations, the European Commission published which it considered such backward areas.

it considered such backward area.

The list compaises the whole of Greece, Ireland, Partugal, 18 Spanish and eight Italian regions, France's overseas departments and Corsica. No UK regions were included, apart from Northern Ireland.

Britain has been pushing for several menths for the inclusion on the list of the Scottish highlands and islands, rural Wales and Devon and Cornwall, areas loosely known as the caltic frings, as being among the most backward regions and therefore these most eligible for higher aid.

The problem is that the main yardstick for inclusion in this category is that regions have a gross domestic product per head less than 75 per cent of the community average.

All mainland UK areas have a per captin GNP higher than this, around 80 per cent in the case of the Scottish highlands and islands.

UK diplomats are hopeful,

and islands.

UK diplomats are hopeful, however, that in furthcusing ministerial negotiations, they can exploit a formula agreed at the summit which allows regions which approach the 75 per cent income measure to empire for expectations. qualify, for special reasons. In the case of the Scotland and Wales, the British Govern-

inent will argue that areas on Burope's periphery need spe-cial help both to promote jobs in the areas and to offset extra costs there, such as transport.

costs there, such as transport.

The general increase in the funds may lessen the temptation for member states to try stal knock each other's regions off the priority flat.

With the near doubling of total funds by 1992, each benefitty is likely to see the shouldts level of its receipts rise, even if its relative plane.

• A 28.5m shopping devel-

Authory Moreton looks at a £1m campaign for south east Wales

# Moving to put Cardiff on the financial services map

A DRIVE to develop south east Wales, and in particular Cardiff, as a centre for the financial services industry was launched in London yesterday by Mr Peter Walter, the Welch Secretary.

A consortium - comprising the counties of South Glatinergan and Great, two district councils in Newsort and Cardiff and the Waleh Development Agency together with the Cardiff Bey Development Conjuration - is to spend 21m over the next two years in a campaign to attract insurance, banking and other insurance, banking and other insurance, banking and other financial concerns to the srea.

Mr Walter said there had been "enormous changes" in the region's soundiny over the past 40 years. Cost and steel accounted for no more than 8 per cent of gross demastic product compared with 47 per cent just after the Second World War and in its place had come newer industries, especially from alroad.

"Last year, Wales won 20 per cent of all the inward investment coming to the UK," he said, "much of it from Japan, the US



south east of England, staff short-ages, high labour turnover and the introduction of new technology to financial dealing

The strategy behind the cam-paign is to build south-east Wales challenge the pro-eminence that Bristol and Birmingham have in

restern Britain. To take on Bristol and Bir-mingham is a difficult task. Birmingham has been established as a major financial centre for a long time and Bristol has recently emerged as an important player in this market. It has attracted the head offices of four large insurance companies, is represented by all major insur-ance companies and has a host of allied financial institutions.

This challenge does not deter Mr White. "Cardiff is an impor-tant centre of government and we have the invaluable backing of a senior cabinet minister like Mr Walker when it comes to prsenting our case. All the major accountancy firms are here and other professionals, such as the solicitors, are able to undertake work that previously could only be done in London.

On top of these attractions Cardiff is undergoing an metamor-phosis as its decaying docklands is being transformed, through an urban development corporation, into what Mr Walker described as one of the most important devel-

Last year, Welet win 20 per cent of all the inward investment conting to the UK." he said, "much of it from Japan, the US and Wett Germany, and there is more to come." South-east Weles had much to offer, not least lower cotta. The cost of running a financial services operation in this part of Wales was shout 75 per cent below London, he said.

Mr Stephen White, investment director of the WDA, who will spearhedd the campaign, said should be enlarged with the strival of the Trustee Savings in the Benefits of moving some of financial services in the region, a total about to be enlarged with the strival of the Trustee Savings in the way companies operate, and the Pasteut Office in Cardiff.

The mestage about south-east weles make been re-appraising their interest from manufacturing investment will always be welcome," Mr White says, "Many of them the conditions to move detail last night to a gathering of 150 of the great and the good in the City of London.

Every leading institution and firm in the Square Mile, from the Bank of England to the comment of Iraino of rising costs in the sectors in Britain. That is the Bank of England to the comment of rising costs in the major accountancy firms are here and other accountancy firms accountancy firms accountancy firms accountancy firms accountancy firms accountancy firms accountancy firms accountancy firms accountancy firms accountancy firms accountancy firms accountancy firms accountancy firms accountancy firms accountancy firms accountancy firms accountancy firms accountancy firms accountancy firms accountancy firms accountancy firms accountancy firms accountancy firms accountancy firms accountancy firms accountancy firms accountancy firms accountancy firms accountancy firms accountancy firms accountancy firms accountancy firms accountancy firm accountancy firms accountancy firms accountancy firms accountancy firm accountancy firms accountancy firm accountancy opment projects in Europe.

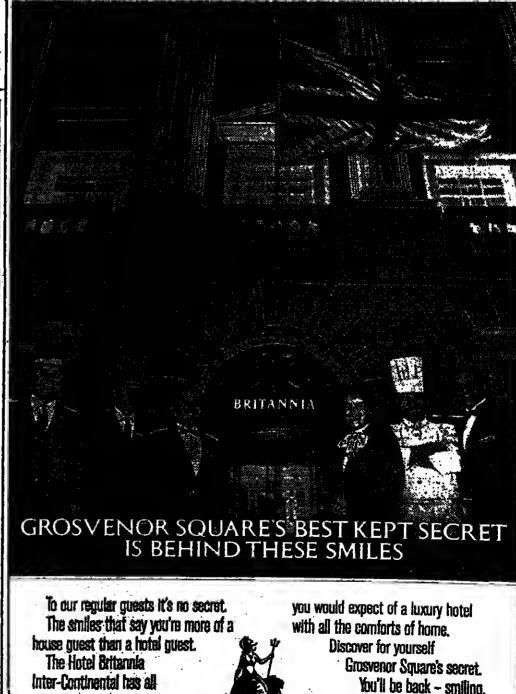
The launch of the campaign presages a switch in investment interest from manufacturing towards financial services. "Mantowards financial services. "Manufacturing investment will always be welcome," Mr White says, "and will continue to play an important role in the Welsh economy. But we intend to see that in future this is one of the most important financial service services in Pritain That is the sectors in Britain. That is the importance of what we shall be

# Irish Labour party in IRA talks

NORTHERN Ireland's mainly catholic Social Democratic and Labour Party has had a series of talks with Sinn Fein, the political wing of the Irish Republican Army, to try to bring about a constitution with the province.

News of a meeting last Wednesday between Mr John Hume, leader of the SDLP, and Mr Gerry Admis, Sinn Fein president, became known yesterisy in Belfast.

The SDLP said that at the meeting Sinn Fein had been urged to tell the IRA to call off its campaign of violence. The SDLP and some president of the IRA to call off its campaign of violence. The SDLP and some first finance is due to meet Mr Finning of Ulster, is put aside.



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ATIC

# A neglected discipline comes into its own

Quality is becoming an increasingly important competitive weapon. Charles Batchelor explains why

iarth 29 1950

nap

Less dramatic but no less and Industry Secretary, in Janucostly in the long run was the ary.
recurrent problem Kroutse's and Industry Secretary, in Janurecurrent problem Kroutse's Added urgency was given to 
workforce had in finding the 
tools needed for special jobs.
"You could spend three hours 
looking for a drill ilg or a milling 
or turning fixture and it would 
legislation. Under the 1987 Conturn up under someone's bench,"
he saws.

The problems faced by J.D. gence to stand a chance of suc-Krouse Engineering, which has cessfully suing a company.

35 employees and turnover of All this has meant that the film, are typical of the everyday need for quality managementia irritations faced by small manunous longer seen as the preserve of facturing companies. But just the larger company but is spread-over a year ago it introduced a ing out to the smaller husiness, system which not only resolved However, for the smaller com-

required is the same one for titral step for an organisation."

which the company quoted; that introducing quality assessment the issue numbers on the draw-places a heavy hurden on the

ings tally; and that the customer management of the smaller com-has not doubled the work pany. It took John Krouse 18 involved by redesigning the part, months to adapt his procedures To overcome the problem of and write the quality assurance mislaid equipment, all tools and manual that BS 5750 requires. production aids are numbered "We are runting a busy

Quality management has long with the normal run of work."

been a neglected management Geoff Doole, business developdiscipline, largely because it is ment manager at the British difficult to establish its impact on Standards Institution, argues, profit margins. But with customers increasingly demanding bet assurance system should be part ter quality many companies in of the natural development of a ment you could pimpoint some than them. This meant you could pimpoint some if anything went wrong. The ment tudes. This reassessment has small company. "It's not bureantrudes. This reassessment has cratic," he says. "It's a practical so they made sure it was coneral awareness of the need for change its style of operation to improvement but also a move by manage growth."

Certainly more and more com-

many of its basic inefficiencies but, it says, has had a fundamental impact on product quality.

After 16 months of preparation
After 16 months of preparation
BS 5750 it is probably the first time company qualified for British time — apart from standard first time apart from standard first time apart from standard first time apart from standard first time apart from standard first time apart from standard first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first first rules on how a company can improve its quality controls.

J.D. Krouse now has a formal procedure for checking incoming orders to make sure the part "It is therefore a significant col-

nd catalogued. he comments. "We had to fit in Quality management has long with the normal run of work."

IT WAS NOT unknown, says John Krouse, founder and managing director of a small Oxfordinative engineering company, for a The former means designing part to be made up for a customer using the wrong engineering drawing. This could happen if the production process to prevent original specifications were checking goods for faults of the improved on but the upgrading was not recorded on the company's files.

"If we made the part to the obsolete drawings the customer would say 'hard luck'," John Krouse recalls. "It could cost us thousands of pounds."

Less dramatic but no less and industry Secretary, in Janut costly in the long run was the any.

Control of the concept of a small Oxfording quality assurance to the control involves of the production line — the most expensive and difficult time to put them right.

The Government has condelivery bay until after the finished order leaves the factory.

At important part of quality assurance is keeping records of the progress of products through the factory. This way any errors on the production of the progress of products through the factory. This way any errors are not related to BS 5750 and, says instructed to BS 5750 and, says instructed to BS 5750 and, says instructed to BS 5750 and, says Doole, a further 1,000 are being poole, a further 1,000 are being poo assurance is keeping records of the way things are done and of the progress of products through the factory. This way any errors can be picked up quickly and put

Commanies assessed to BS 5750 can expect at least two inspec-tions a year to see they are keep-ing up standards.

They usually come for a day and pick out a segment such as our goods inward procedure or our goods inward procedure or our stores and do an in-depth study of that," says Tom Cullen, to a loss of \$120,000 in the 16 to forestions director of HTEC, a months to February 1967. The company is now back in in the sting and taking correction, testing and taking correction testing and taking correction. will become one of the five or six to be delisted each year by the

Ironically, the main problem faced by many compenies is that they set themselves too high standards. JR & E Russell, a in return?
Wednesbury-based joinery company with turnover of Sim and employing 86 people, provides a graphic example of what can go

Six months after obtaining its

BS 5750 certificate Gordon Bates,
the managing director, wondered whether the company still had a future. Production fell catastrophically because the work-force was so thorough in checking quality.

Tredegar, South Wales, decided it needed to improve its quality management when it had problems making seats of the correct firmness for Pengeot Talbot.

FHS adopted what is known as the Taguchi method — named of the correct force was so thorough in checking quality.



noin and the civis - sometimes running into tens of thousands of pounds - of introducing quality lar see a BS 5750 certific

pressure from customers. FHS Automotive Paris, a manufac have a BS 5750 certificate they turer of foam car seats based in can feel reasonably confident," Tredegar, South Wales, decided it says Alan Cobb, commercial

ing quality.

We introduced a system in which the man on the shop floor correct firmness. The company, which employs 80 people and expects 1988 turnover of £8m, is currently working towards a BS More companies, too, are

starting to appreciate the cost of production bottlenecks, high scrap rates and the need to rework unsatisfactory products.

Why do companies undergo the par cent to below 3 per cent to below 3 per cent over the past three ming into tens of thousands of

ent and what do they get giving them additional status The most common reason is large company may not have ressure from customers. FHS heard of us but if they know we

But the benefits of quality assurance can sometimas appear elusive. John Kronse says it is impossible to assess the impact on profits because so many other omic factors have changed in recent years. He is pleased to have just about maintained profit and turnover levels despite the engineering recession. Gordon Bates at Bussell says that in the past no records on screp rates were kept so comparisons are dif-

Quality assessment can revolu tionise the way a company works but like most revolutions it has

# More help for the helpers

Charles Batchelor on a study which aims to improve agencies' cost-effectiveness

AN EXTENSIVE network of programmes organisations providing advice to

viding help in fields such as technology and marketing — both "commercial" they should realise problem areas for smaller companies. Now a government study has been made of 12 of these specialist organisations with the declared aim of helping both existing and new initiatives become more effective and provide greater value for money.

On the technology side, the organisations reviewed range vices but opportunities to do so from Aston Science Park in Birninglam through the Hull Innovation Centre to the Sandwell of bad debts may make it uneco-

is funding. Most depend on a turnover of £100,000 to £5m.

mixture of government, local

mixture of government, local

This is partly because six authority and private sector enterprise agencies are now established in its area, so fewer

other potential sponsors, the to pay.

ment corporations, colleges and study notes. Both the Hull and Charging membership fees is private sector companies. Sandwell initiatives have been one option. The Nottingham involved in community projects.

"Developing Businesses. Good former by replacing Community found it difficult to sustain num"Developing Businesses. Good Practice in Urban Regeneration. Programme finance with support bers because the benefits of memfrom the European Social Fund, bership were not exclusively
the latter by tapping Manpower available to members.

Services Commission training Royalty earnings is another 134 pages, £11.95.

Some of the agencies, such as the small businessperson has Aston Science Park, target compared which can pay a commergrown up in Britain in recent pamies which can pay a commergrown up in Britain in recent pamies which can pay a commergrown up in Britain in recent pamies which can pay a commergrown up in Britain in recent pamies which can pay a commergrown up in Britain in recent pamies which can pay a commergrown up in Britain in recent pamies which can pay a commergrown up in Britain in recent pamies which can pay a commergrown up in Britain in recent pamies which can pay a commergrown up in Britain in recent pamies which can pay a commergrown up in Britain in recent pamies which can pay a commergrown up in Britain in recent pamies which can pay a commergrown up in Britain in recent pamies which can pay a commergrown up in Britain in recent pamies which can pay a commergrown up in Britain in recent pamies which can pay a commergrown up in Britain in recent pamies which can pay a commergrown up in Britain in recent pamies which can pay a commergrown up in Britain in recent pamies which can pay a commergrown up in Britain in recent pamies which can pay a commergrown up in Britain in recent pamies which can pay a commergrown up in Britain in recent pamies which can pay a commerments giving it 0.5 per cent of
turnover as a royalty in a prodturnover as a royalty in a produnt's first seven years in the martext A long time scale is involved,
however, and there are doubts
about how effectively such agreements giving it 0.5 per cent of
turnover as a royalty in a prodturnover 
vation Centre to the Sandwell of bad debts may make it uneco-

varion Centre to the Sandwell of had deots may make it unecondustrial Resource Centre in the
West Midlands which specialises
in advice on computer-aided taken the decision to move updesign and manufacture. Marketsting initiatives include the Notcentre. Originally established to
tingham Fashion Centre and the
Small Firms' Marketing Centre in
Bristol.

Small Firms' Marketing Centre in
Bristol.

A key question for the agencies
is funding. Most depend on a turnover of £100.000 to £5m.

Private sponsorship not only small firms come to the centre provides additional resources but directly, and partly because the it also gives projects added ending of government funding appeal in the eyes of clients and means it must target clients able

possibility for organisations such

mance against them, the study says. The Bristol marketing centre, for example, stopped running joint exhibitions (involving a dozen or so firms in the same sector) because they were time-consuming to organise, not well-attended and faced growing competition from commercial

organisations.
Choosing a suitable organisational structure is also important. Most of the agencies in the study have been set up at "arm's length" from local authorities. This gives greater autonomy

creates a better image in the eyes of potential clients and private sector sponsors and carries legal advantages including the scope to charge for services.

The study's remarks on the funding and the future of small firms' advice agencies may be of particular interest to the local enterprise agencies, which are currently reviewing their own position, but it is aimed at a wide range of readers including those with local authorities, develop-Prepared for the Department of the Environment by Derrick John-stone and others. HMSO Books,

# Cross-border venture capitalists needed

in more than one country.

The association is keen to promote cross-border financing as a nity country.

The association is keen to promote community country based in another community. The EVCA programme is similar to an exchange scheme opercase of reducing barriers in the community. Companies not only first-hand experience of another community. Companies in the US.

A SCHEME to increase the num- one source; they also gain access provide the host company with ber of venture capital managers to local market information. A SCHEME to increase the number of source; they also gain acress the number of venture capital managers to local market information.

A SCHEME to increase the number of source; they also gain acress that the source of the manager's home market. It deals has been launched by the Ecul57m (£109.9m) were combined the two companies involved. ciation with the help of European for 11 per cent of funds invested

capable of putting together deals ing session, probably in Brussels, which require funds to be raised and a two to three month secondment with a venture capital com-

Community finding.

The rapid growth of venture compared with 7 per cent in 1985.

The association hopes to prolement of experienced vide 24 managers a year with a executives, particularly those combination of a three-day training seminar and up to Ecu6,000 in compensation to venture capital companies which second managers.
The EVCA programme is simi-

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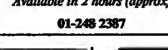
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# CHEMICAL MANUFACTURING

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# **SEEKS ACQUISITION OF**

# Replies to Box H3288, Financial Times, 10 Cannon Street, London EC4P 4BY

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in Luxembourg.

Costain Group. He was managing

### **APPOINTMENTS**

# **TSB Private Bank posts**

a collaborative agreement with John the new bank. Three associate ing.

directors have been appointed by
TSB Private Bank International:
Mr John D.K. Lawrence, who will appointed director of NATIONAL
be based in the bank's London
representative office - he was a
son.

representative office — he was a senior manager in the international banking division of Lloyds Bank; Mr Albert A. Beraheid, who will be responsible for captal markets — he was manager in the private banking department of Maryland Bank International in Lucambourte and Mr Ole Mr Michael Andrews but letted

of Maryland Bank International in Luxembourg; and Mr Ole Brun, who will be responsible for the board of INDUSTRIAL dealing room activities — he was PINANCE AND INVESTMENT head of the private banking CORPORATION as a non-executive department of Leaden Interstate Bank. Mr Robert Deed has been secones group chief accompany secretary — he was department head, correspondent banking at TSB England & Wales. Mr Bersheid, Mr Brun and Mr Deed are based in Luxembourg.



Wedlloyd Group.

MR. JOHN HEWINS

Kendal, has appointed Mr John Figge as director of sales and Figge as director of sales and Mr John Hewins has been marketing. He joins from Akron appointed managing director of Brass, where he was in charge of DAVY McKEE (SHEFFIELD) DUNLOP OIL & MARINE, Grimsby, part of Dunlop Offshore, has appointed Mr Michael Newton as director and general manager. He was managing director of Scapaflex.

DAYY MCKEE (SHEFFIELD) from April 1. He succeeds Mr Peter Nowman, who is now chief executive of the group's executive of the group's executive of the group's executive of the group's executive of the group's peter Nowman, who is now chief executive of the group's executive of the group's peter Nowman, who is now chief executive of the group's executive of the group's executive of the group's executive of the group's executive of the group's executive of the group's executive of the group's executive of the group's executive of the group's executive of the group's executive of the group's executive of the group's executive of the group's executive of the group's executive of the group's executive of the group's executive of the group's executive of the group's executive of the group's executive of the group's executive of the group's executive of the group's executive of the group's executive of the group's executive of the group's executive of the group's executive of the group's executive of the group's executive of the group's executive of the group's executive of the group's executive of the group's executive of the group's executive of the group's executive of the group's executive of the group's executive of the group's executive of the group's executive of the group's executive of the group's executive of the group's executive of the group's executive of the group's executive of the group's executive of the group's executive of the group's executive of the group's executive of the group's executive of the group's executive of the group's executive of the group's executive of the group's executive of the group's executive of the group's executive of the group's executive of the group's executive of the group's executive of the group's executive of the group's executive of the group's executive of the group's executive of the group's executive of the \* director, process engineering; Mir RICKSON MATTHEWS APPLEY- Ewan Hewitt director, technical RICKSON MATTHEWS APPLEY- I wan Hewitt director, technical ARD, Hull insurance brokers, has marketing, and Br Kenneth Lawappointed Mr Rod S. Johnson son director, research and develand Miss C. Barbara Johnson as opment. Johnson the company as directors, and Mr Gordon E. director, engineering and Cook as an associate director. Mr operations is Dr William Stock-John W. Marshall and Mr Ivan dale, who was director of engineering a Logan become directors of neering at Foster Wheeler Power Matthews Appleyard (LPI), and Products.

Wellman group chief executive

PEAT MARWICK McLINTOCK pert-time adviser.

Mr Jean-Marc Lackenbacker and Mrs Alison Gaunt is made an appointed directors of TSB PRI-VATE BANK INTERNATIONAL, Luxembourg, which opened in January. Mr Lackenbacker is head of private banking at Banque Transatiantique, Paris, which has a 5 per cent holding in the TSB private bank Mr Scottand is joint president of Forsts Sparbanken, Sweden, which has a collaborative agreement with Mr Lealie Brown has been my Michael Humpish has been appointed managing director of appointed group chief executive of MEDWAY (CHATHAM) DOCK (WELLMAN. He succeeds Mr COMPANY from April 1 on the retirement of Mr James Diana. Mr Brown will continue as deputy chief executive of Medway Posts Authority.

\*

Mr Peter G. Martin has been appointed joint managing director of CROWNGAP, Ripley. He is appointed joint managing director of deputy managing director of and has resigned as a director, deputy managing director of and has resigned as a director, management of Wellman Furnaces. He will continue as a mangement of Wellman Furnaces. He will continue as a

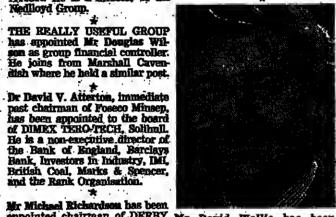
> PEAT MARWICK McLINTUCK
> has admitted as partners from
> Arril I far Douglas Flint (Londen); Mr. Peter Bedrae (Brighton);
> and Mr. Feter Bedrae (Rrighton);
> and Mr. Feter Bedrae (Cardiff). Mr
> HRAL/III CARE SERVICES. He
> was formerly with Touche Ross.
> Mr. Lawrence Purchase, managing director of Health Care Manmanuscript and Mr. Vivien Walton, mir C. Courad Blakey has been agencent, and Mr Vivien Maion, appointed chairman of CAM managing director of Medic Inter-BRIDGE APPLIED NUTRITION national, also join the board TOXICOLOGY AND BIOSCI-ENCES, Huntingdon. He succeeds Professor Alastatr Worden, a founder, who died last year.
>
> Mr W.M. Lawther as director of finance and administration.

VARTA INDUSTRIAL BATTERIES has appointed Mr Bob
Markey as sales director. He was
Midlands regional manager.

Mr John Sannders has been appointed director of corporate planning of the BEECHAM GROUP. He was director of stra-

In Coats is the new finan-cial director at RUSSELL HORES TOWER, Wolverhampton. He jens from London International, a branch of Royal Worcester Spode, where he was financial chatroller. Mr Robert A.D. Froy, deputy managing director of Lloyds Bank Stockbrokers, has been appointed a director of LLOYDS

Fr W.A. Mulock Houwer has been appointed director of the THROUGH TRANSPORT has appointed Mr Simon Edward MUTUAL INSURANCE ASSOCIATION. He is a director of the Madical Group.



Mr Michael Richardson has been appointed chairman of DERBY Mr David Wallis has been TRUST in succession to Mr David appointed director, business Montagu, who has resigned due to other commitments. Mr M.N. VAUXHALL MOTORS. He was Brenninkmeyer and Mr C.E. director, financial and business Brenninkmeyer join the board, planning, at Bedford Commercial and Mr N.L. Brenninkmeyer has Vehicles. He has been with General Motors since 1858.

Reviews by the Chalimen of the Transvaal Gold Mining Companies administered by Anglo American Corporation.

#### "Rising costs against a low gold price narrow profit margins"

Mr E P Guets, chairmon of Youl Reefs, Southwast, Western Deep Levels and Flandarand, Mr T L Protories, chairman of Afrikander Lease and S.A. Lands.

Production was adversely affected by an extensive strike and profit margins were narrowed as the gold working costs increased at a much higher rate than the rand gold price which appreciated by only 7 per cent.

The average gold price at the London fixings for 1987 maintained on upward frend, improving by 21 per cent to \$447 from \$368 per ounce in 1986. White investor interest was maintained during the year, the determining influence in the market was the continuing decline in the value of the US dollar, which fell by 18 and 22 per cent respectively against the German and Jopanese currencies. Against this background, the rand strengthened from \$0.46 to a high of \$0.52 during the year, reducing the benefit of the improved dollar gold price. Accordingly the average gold price received by the companies was only slightly higher at R28,888 per kilogram.

Considering the pressures on the market, the performance of gold in dollar terms has not been unsatisfactory, and physical demand for gold remained strong Into 1988. However, with newly-mined gold forecast to continue to increase in coming years, the role of the investor remains crucial to the absorption of surplus buttion on the market. The price for 1988 will be influenced heavily by the state of the OECD economies, and by the views taken by investors in those countries.

The post year saw the industrial relations system in the gold mining industry severely tested. For the first time this decade the Council of Mining Unions representing mostly white miners and officials — called a strike bottot but, logether with the officials' associations, they eventually settled on a 15 per cent wage increase and a strike was overled. However, the National Union of Mineworkers (NUM) - representing black mineworkers - elected to take its workers out on a three-week wage-related strike after refusing on offer on increases of between 17 and 23 per cent, together with an improvement in the holiday leave allowance and a reduction in the hours of work for underground employees. Despite this refusal, the improved conditions and wage package were implemented in July 1987.

With 85 per cent of the NUM's membership employed on Anglo American Corporation-administered mines - a result of the company's conscious policy of encouraging unionisation - the impact of the strike was most evident on

Disturbing features of the strike were the many cases of misconduct involving violence and infirmidation. Union members prevented workers from treety exercising a choice as to whether to work or to strike. Over the post two years a politem of violence, intimidation and work stoppages has been evident on the mines, putting a strain on worker/management relationships and negatively influencing the industrial relations climate.

In order to defend their economic interests, and when it become increasingly clear that those workers who wished to return to work were being threatened or physically prevented from doing so, the companies were obliged to issue a series of ultimata to workers to return to work, and finally, to effect the dismissol of those who refused to do so.

Anglo American Corporation maintains its belief in the need for and role of responsible unions but is increasingly concerned about the patient of violence, infimidation and work stoppages. The Corporation has attempted for some time to engage the NUM in talks to agree on a Code of Conduct which will safeguard individual workers' treedom of association and choice in the workplace and ensure that the violence and intimidation on the mines can be properly dealt with.

Government procrastination in implementing the amendement of the Mines and Works Act to remove the 'scheduled persons' provisions is of great concern and is preventing the essential advancement of black workers into higher skills grades. The relevant provisions contained in the latest Draft are unacceptable to the industry but it now appears that the government intends to make certain modifications to them. We hope this will lead to an early and acceptable amendment of this outdated law.

The Anglo American Corporation Group Employee Shareownership Scheme was launched in November 1987, Shareholders have approved the recommendation of the Boards that the scheme be implemented on the mine and in March 1988 employees with two years' service will be offered five Corporation

	Vool	Pauls**	Stool	hvorit	Atitic	onder sett	Work	nn Deep weig	Ban	dsrond	SA	Londs
GOLD Yors milled 000	1967 10106	1986 11,533	1987	1986 4498	1967 487	1996 657	1967 5826	1966 5527	1967 1 670	1996 ' 1995	1987 2557	1986 2549
Yield - grome/ron	6.63	7.07	7.78	875	1.38	1.66	5.80	8.73	0.54	6.25	0.85	0.70
Production - lalograpes	72710	81501	34443	39 369	054	1099	34296	37 200	10919	11 836	1000	1787
Cost - Randifor milled	96.01	78.80	102.01	81.98	41.34	32.51	95.90	78.98	103.58	73.98	10.52	9.02
Cost - RoedHologican produced	14 480	11 151	13111	9367	30316	19613	18 305	11 735	15847	11845	21443	20781
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London office of the companies: 40 Holborn Violent, EC1P 1AJ

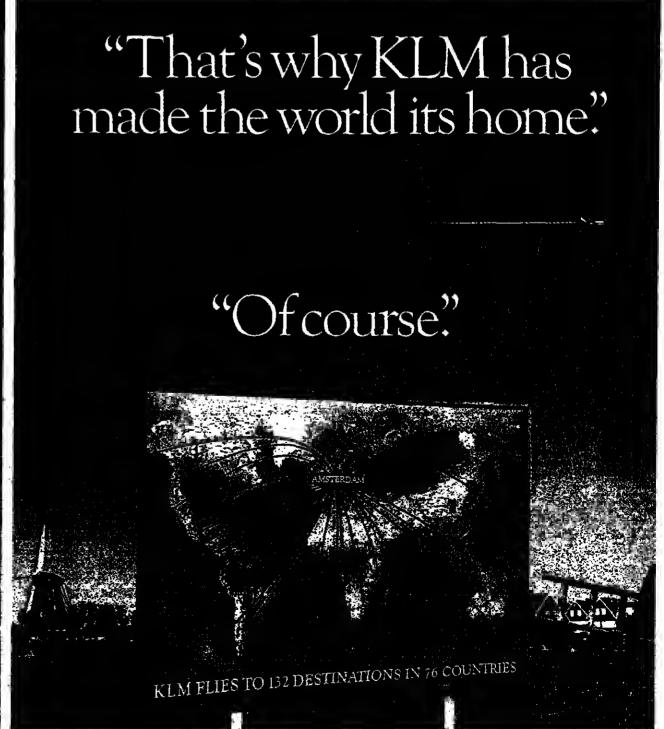
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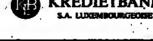


ECU-denominated Floating Rate Notes due 1995 resulting from the exercise of Warrants attached to US\$ 200,000,000 Floating Rate Notes due 1995

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Detect 29th March 198

Cayman Inten P.O. Box 309

#### The Financial Times proposes to publish this survey on:

16th May

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FT LAW REPORTS

# No restraint on Illinois proceedings

where The English court and inois public policy.

Injunction (1) would put an end to the natural forum to resolve a dispute, the English court will the court will they came on for trial injunction. WHERE THE English court and restraining a defendant from proceeding in the foreign court; and a claim that the future for-eign judgment should not oper-ate as an estoppel in the English proceedings will fail, in that any stoppel cannot be ascertained

until after judgment is given. The Court of Appeal so held when dismissing an appeal by EI refusal to grant injunctions and dispute" declarations to restrain insurers. He sa ings by Du Pont against the ends of justice so required.

insurers.

LORD JUSTICE DILLON said
that English proceedings were brought by Dn Pont against the from pursuing proceedings in a insurers, and converse proceedings over brought in Illinois by the insurers against Dn Pont.

On July 21 1987 [1987]2 FILE reason urged for granting injunction (1) was that the English Court had decided it was the applications by the insurers to forum conveniens, and so it plications by the insurers to forum conveniens and so it

Lord Justice Bingham's judg-ment established that the proper not right. The English court law of all the insurance contracts would be arrogating to itself the was English law, that England power to resolve the dispute as to was a natural and appropriate forum for trial of the dispute, and that there was no other available for the dispute or dis-linearity or disforum which was clearly or dis-

was that the leading policy was a Lloyd's policy issued in London on behalf of Lloyd's underwrit-

on the same terms.

The factor weighing heavily in favour of the English forum was favour of the English forum was favour of the English forum was english law permitted of the Illinate as the policies were governed by English law and Du Pont was entitled to such indemnity as English law afforded it on the tollisies. The purpose of injunction (2) was to prevent the insurers from putting forward arguments in the the policies' proper construction, English proceedings, though they the English court was better might be valid and might carry placed to rule on whether it should be denied indemnity because of Illinois public policy.

It would not be right, nor did the ends of justice require, that

On August 20 1987 Judge law of whatever judgment the O'Brien in the Illinois court, in an interlocutory decision, disinsurers to restrain Du Pont from proceeding with the English action and a motion by Du Pont pending the outcome of the English action.

erned by Illinois law. By English law the proper law

of a contract, which governed its construction, was fixed when the contract was made, and could not change from one system of law to

In the body of his judgment he held that on the construction of the policies the intention was to provide coverage for punitive damages; that the law of Illinois had the most significant relationable with the issue of punitive damages; and that even if the law of another state (English Law) applied, Illinois public policy would bar indemnification. It was common ground that

aince those rulings were interloc-utory they did not give rise to any estoppel against Du Pont.

The Illinois proceedings were likely to come on for trial next month, well in advance of the English proceedings.

English proceedings.

Du Pont was very concerned that a final Illinois decision in favour of the insurers might be relied on in the English proceedings as giving rise to cause of action estoppel or issue estoppel; and that the Illinois court might accede to the insurers' claim for a permaneut injunction to a permaneut injunction to restrain Du Pont from continuing

the English proceedings.

Du Pont applied in the Commercial Court for certain injunctions and declarations. Mr Justice Evans refused the main relief

Du Pont appealed. It sought either of two forms of injunction, and/or one of two forms of decia-The injunctions sought were;

(1) an injunction to restrain the insurers from further proceeding in Illinois until the hearing of the English proceedings; or (2) an injunction to restrain the insur-

The declarations were: (3) a declaration that Du Pont would not be estopped by the Illinois judgment from contending that

the proper law was English less EI DU PONT DE NEMOURS & and that Du Pont was entitled to CO v AGNEW AND OTHERS
Court of Appeal (Lord Justice Dillon, Lord Justice Neill and Lord
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just and or upon an application of III-

not, on that ground alone, arro (2) and the declarations were gate power to itself by only concerned with limiting or defining the effect of e final Illinois judement.

in Aersospatiale v Lee Kui Jak [1987] AC 871, 895 Lord Golf said that where there was simply e difference of view between the English court and the foreign court as to which was the natural forum, it would not be right for the English court to "arrogate to Du Pont De Nemours & Co, the itself, by the grant of an injunc-insured, from Mr Justice Evans's tion, the power to resolve that

He said to do so would be LC.Agnew and others, from pro-inconsistent with comity, and ceeding against it in Illinois, and would disregard the fundamental to curb the effect of a final Illin-requirement that an injunction ois judgment on English proceed-would only be granted where the

set aside or stay the English pro- should restrain the Illinois proceedings on the ground of forum ceedings as non conveniens.

But that would be to do pre-Lord Justice Bingham's judg- cisely what Lord Goff said was

Injunction (2) was designed to tinctly more appropriate.

The dominant consideration it should be delivered first. neutralise the Illinois judgment if

But if it was not vexatious or oppressive for the insurers to continue the Illinois proceedings, ers, and the other policies were it was hard to see why it should on the same terms.

be vexatious or oppressive for

putting forward arguments in the English proceedings, though they might be valid and might carry

the ends of justice require, that

Since that decision the insurers the court should grant such an Since that decision the assures had accepted service of the injunction.

The declarations sought to reflect what Du Pont submitted would be the effect by English would be the effect by the submitted would be the effect by the submitted would be the effect by the submitted would be the effect by the submitted would be the effect by the submitted would be the effect by the submitted would be the effect by the submitted would be the effect by the submitted would be the effect by the submitted would be the effect by the submitted would be the effect by the submitted would be the effect by the submitted would be the effect by the submitted would be the effect by the submitted would be the effect by the submitted would be the effect by the submitted would be the effect by the submitted would be the effect by the submitted would be the effect by the submitted would be the effect by the submitted would be the effect by the submitted would be the effect by the submitted would be the effect by the submitted would be the effect by the submitted would be the effect by the submitted would be the effect by the submitted would be the effect by the submitted would be the effect by the submitted would be the effect by the submitted would be the effect by the submitted would be the effect by the submitted would be the effect by the submitted would be the effect by the submitted would be the effect by the submitted would be the effect by the submitted would be the effect by the submitted would be the effect by the submitted would be the effect by the submitted would be the effect by the submitted would be the effect by the submitted would be the effect by the submitted would be the effect by the submitted would be the effect by the submitted would be the effect by the submitted would be the effect by the submitted would be the effect by the submitted would be the effect by the submitted would be the effect by the submitted would be the effect by the submitted would be the effect by the submitted would be the effect by the submitt

an interlocutory decision, dismissed cross-applications by the insurers and by Du Pout, for able to rely on a final illinois. summary judgment. He had ear judgment as an estoppel was pre-lier dismissed a motion by the mature.

To decide any such issue an analysis was necessary of what the judgment decided, and on

what grounds.

That was not possible until after the decision had been made In a footnote to his indement and its grounds were known. he stated that he believed construction of the policies was govavailable and the insurers had available and the insurers had formulated their plea of estoppel in the English proceedings, it could not really be known what estoppels were being set up.

To make either of the declara-

tions now would be premature. The appeal was dismissed LORD JUSTICE NEILL agreeing, said that the High Court's jurisdiction to grant a final declaration in interlocutory proceedings was to be exercised infrequently and sparingly. In the present case it would be wholly inappropriate to make e declaration on the lives sought for two

tion on the lines sought for two principal reasons:
(1)If Judge O'Brien reached e final decision to the effect that Du Pont could not be indemnified in respect of punitive damages, that would be a judgment on the merits and prima facie the insur-ers would be entitled to rely on it

elsewhere as having the effect of elsewhere as having the effect of creating cause of action estoppel. It was impossible to make a declaration before the decision was made that it would not have that effect.

(2) Furthermore, even if it could be known that some aspect of English public policy could be invoked to prevent enforcement or application of Judge O'Brien's final decision in the UK. it was

final decision in the UK, it was premature to attempt to obtain a declaration to that effect until (a) the facts on which his decision was based had been determined by him; and (b) he had formulated the legal basis for his deci-sion and had finally articulated any principle of Illinois public policy which he regarded as rele-

Lord Justice Stocker also

For the insurers: Andrew Longinjunction to restrain the insurers from relying on the final Illinols judgment as an estoppel per
rem judiculum in the English proceedings.

The declarations were (3)

> Rachel Davies Barrister

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# **FINANCIAL TIMES**



County Durham, like much of industrial Britain, Is in the threes of change. New industries are

springing up to replace the megaliths of coal, steel and the railways. Introducing this three-page survey, ian Hamilton Fazey says that now interventionism is dead, private sector development is needed.

# The test of market forces

for factory space in County Durfor factory space in County for in Story points now and 6,000 miners.

"Most of the coal jobs wats lost
in the 1960s as the workshie coal
deposits narrowed down to those
on the North Sea coest. By 1979
we had replaced those iobs. Then
came the North Sea coest. By 1979
we had replaced those iobs. Then
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rational factory space in County Durfor factory space in County Durfor factory space in County Durfor factory space in County Durfor factory space in County Durfor factory space in County Durfor factory space in County Durfor factory space in County Durfor factory space in County Durfor factory space in County Durfor factory space in County Durfor factory space in County



# County Durham

deserves especial study, however, is its role as a harbinger of deep and real change in old industrial Britain.

It is not just a new-found response to Thaicherism or the necession of the 1990s, though both are playing their part deep after the shock of closure of the culmination of three decades of transition, and three philosophically distinct — though chronologically overlapping — phases of adjustment.

Durham is in the throes of the third phase now. To explain it requires a brief review of what regarders a brief review of the calculated that has a brief review of what regarders a brief review of the calculated the brief review of what regarders a b

infrastructure and land management than getting commercial activity under way that will create local demand, followed by suppliers to fill it. The assumption is that industry develops stronger foundations through opportunities for growth, rather

place. One of its success stories, Derwent Valley Foods, is fea-tured in the Department of Trade opportunities for growth, rather than through subsidies and sid.

Dr John Bridge is chief executive of the Northern Development company, the body formed last enterprise initiative. It makes the pear by the region's private section of the cocktail private section opportunities with the cocktail opportunities with the cocktail opportunities with the cocktail opportunities with the cocktail opportunities with the cocktail opportunities with the cocktail opportunities with the cocktail opportunities with the cocktail opportunities with the cocktail opportunities are considered.

ernment approval came when Lord Young, the Trade and Industry Secretary, opened Blue Ridge's factory extension last

Lord Young quotes Consett whenever challenged on North-ern unemployment and prosern unemployment and pro-pects. He says it is evidence of the Northern economy beginning to take off. When he opened the new Blue Ridge Care building he said he hoped that regional aid and subsidies could be soon be

ithin months, he had abolished the regional development grants that had helped persuade businesses such as Derwent Val-ley Foods and Blue Ridge Care to set up there in the first place. However, this fits with the way industrial development is beginning to work. Mr Laurie Haveron is regional manager for BSC Industry — the funding and enabling organisation set up by British Steel to help create jobs in its closure areas.

In its case in Consett and in his early days he was known as "Laurie Heve-a-loan." He says: "We wanted activity that people could see and he encouraged by. We backed anyone we thought had a chance. Once momentum got going we turned some people away."

Thelieve Consett will never go back down again now. There is so much goodwill and demand. The foundations are based on rock. The companies that have set up are well thought-out and well-based. We are building to a critical mass which will enable the local aconomy to be largely local economy to be largely self-sustaining."

However, the local economy is not quite over the shock of 1981, when 3,700 jobs disappeared over-night. There are 5,800 unem-ployed people in Derwentside, where Consett Hes. Mr Haveron says that regional recovery is

says that regional recovery is still fragile.

It is against this background that County Durham is entering the third phase of its metamorphosis – industrial development driven by market forces. The market's reaction to the shortage of new factory space will be the crucial test of whether the county – or indeed any other part of the North-East – is ready to make this leap.

The test has come unplanned and, possibly, prematurely because two things shortened the

The first was the wind-up of the first was the wind-up of the new towns of Aycliffe and Peterlee, which provided the county with 300,000 sq ft of new space each year - 60 per cent of requirements. The second has been an unforeseen upsurge of demand in the wake of national

pear by the region's private sector and local authorities with Government support to spear-head future industrial development in the North-East and Cumbria.

He says: "When Durham's coal-field jobs started shifting to the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company o

He says: "We will be getting no more money from the Government. If the private sector is going to come in, now is the time. Lord Young was a property man and he once sat on the English Estates board. He under-

stands the problem."

Part of the problem is the old marketing "push" strategy of heavy promotion and low prices, in this case low rentals for factorized and the problem is the case of the problem. ries and cheap labour to fill them. The low rentals depressed the market so that returns were too low to attract private sector builders and developers.

Rentals are now rising, but will the private sector come in? Given Durham County Council's 60 years of continuous Labour rule and its strongly interventionist role in industrial development since then, it is no wonder there are doubters.

There was support for inter-There was support for inter-ventionism from governments of both political persuasions. For example, the Durham County Conneil Land Act, 1958-63, allowed the council to buy dere-lict land and disused industrial sites and assist any operations which benefited the county.

Without it, County Durham would be attractive to very few people indeed. The Act created much of Durham's excellent infrastructure, for coalmines, as no infrastructure to speak of un the surface. It also enabled the county to tackle the awful legacy of mining — hundreds of spoil

tips.
Indeed, strangers driving into and across County Durham now from any direction would see nothing to show that this was once one of Britain's most labour-intensive coalfields.

If they are in search of the spirit of Tommy Armstrong, County Durham's "pitman poet" and singer, who chronicled life, strikes and death in the mines between 1870 and 1916 to become part of the folklore of British accidition they will not find it.

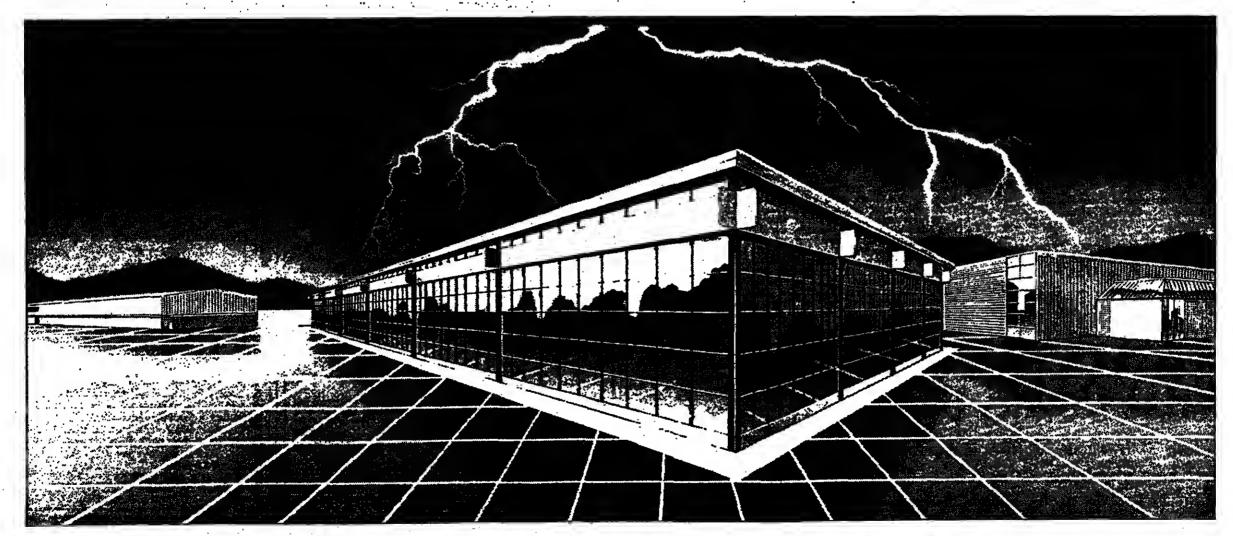
part of the folklore of British socialism, they will not find it.
What they will find, however, is pragmatism and changing attitudes. The emergent County Durham Development Company — formed this year by the county council as a flexible arm and "enabler" for industrial development — is part of it. ment - is part of it.

So is the partnership which one district council is setting up with English Estates and Helical Bar, the property company which has bought the assets of the new towns. Others are looking for similar deals.

Dr Bridge, who returned to the North-East recently after three years in Yorkshire, says. "Restruwasn't three years ago. There has been a big change in attitude and a greater determination among people to help themselves."

Is this the signal that private

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Industrial development and growth

# Success stories, but still some way to go

Durham Development Company that people need only come to (CDDC), a body expected to play one place for answers and intro-a crucial role in industrial devel-ductions."

local authorities spending money eight district councils, the uni-in areas it thought outside their versity and its research centre, remit. Though aimed mainly at the local small business clubs, some inner London boroughs it and people responsible for gov-seemed as if Durham's industrial ernment and other regional intdevelopment efforts might be tigtives, such as BSC Industry

responding to the private sector and bridging any gaps with public sector and other agencies in the industrial development field. As a limited company it could also trade, which local authori-ties cannot.

central government receded but effect on the community. We the CDDC is still in place shall pump-prime projects where because, the council believes, we can measure results, such as In any event, the threat from such e bridge is needed anyway, the Derwen The company was agreed upon ing Centre. "We want January. Mr Les Henson is chief vices mark

County Durham is wedged between two conurbations — Teesside and Tyne and Wear — each of which has an urban development corporation that will be funded by the Government to the time of £150m over

Such sums are of the order that used to flow to the region's new towns - Washington and Aycliffe-Peterlee - which are being wound up. They also help explain why the county needs a development company to fight its

case in the region and nationally. However, its start-up budget is only £1m, with annual funding of £500,000 the best that can be hoped for later. Sir Ron and Mr Henson have the task of deciding how to use this most effectively There will be close links with the Northern Development Compuny (NDC), the regional body set up last year by the public and private sectors for overseas promotion and strategic industrial development in the region. Generally, the aim will be to get the best value for money by target-ting all operations.

Mr Henson says: "We shall be promoting the county as a place or investment, though we won't of course be operating on the scale of the Aycliffe and Peterlee tions budget of £400,000. The NDCwill do our international promo-

developing a team effort through- Company must take up the fight

SIR RON DEARING, the former out the county. "We shall be the prime sites it an investor and head of the Post Office, has a new focal point for inward investment end-users are available in part-time job for his retirement. inquiries," he says. "Ours will be advance to take over on complepart-time job for his retirement. Inquities, he says the county so tion.

He is chairman of the County a gateway role into the county so tion.

He is chairman of the County a gateway role into the county so tion.

opment and growth.

The CDDC's co-ordinating role
The CDDC was created when it
looked as though the Governclose links with County Durnent was going to crack down on ham's six enterprise agencies, its

affected.

The idea was that the CDDC

could provide a flexible way of to try and develop projects that

We don't have all our eggs in three baskets any more

can be seen to have a beneficial we can measure results, such as the Derwent Valley Alpine Ski-

We want to see existing ser. vices marketed better: We see ourselves having an enabling role in the network, cutting through any bureaucracy there may be." He would prefer English Estates to intervene to help meet the area's factory shortage while bridges are built to attract the private sector developers. However, English Estates is

only in the worst-hit areas where demand is lagging, though it will

county council's planning department, where his old boss, county planning chief Mr James Wilson, has strong interventionist views that have been very helpful to inward investors for three

Mr Wilson says: "Assisting change is what we see as local moment there is a window of opportunity to maximise the current upturn and I'm sorry that we have not got the res

The CDDC's role as an "enabler" will therefore be a key one in keeping up County Durham's momentum in industrial development. Inward investment is only

As Dr John Bridge, chief executive of the NDC, puts it: "It you have a fair following wind and are good at attracting inward investment, you get between 15 and 20 per cent of new jobs from t. The rest have to come locally from start-ups and expansions of

"Mind you, the nature of inward investment has changed lately. Incoming businesses are less of the branch factory type. They want local suppliers and services, so there is a multiplier effect, with many spin-off jobs for

other; smaller businesses." Sir Ron was asked to chair the CDDC because of his local origins and connections. One thing that strikes anyone returning to Dur-



He will also be working on With no more money for Aycliffe, the County Durham Develop

Over 200 companies have moved in since the steelworks closed

**CUMBRIA** 

NORTHLIMBERLAND

A "Come Home to County Durham Week" is planned for the autumn to open emigrants' eyes and persuade them, if they have the power, to invest.

The change they will find -and which the CDDC is committed to help continue — goes way beyond improvement to the land-scape. County Durham was once dominated by coalmining, steel-making and the manufacture of railway engines and rolling stock, industries which employed tens of thousands of people.

Mr Wilson believes that what has happened since their decline has been a triumph for intervenism, planning and aid.

He says: "Our major employers are now in the 1,000-1,500 jobs range. We don't have all our eggs in three baskets any more. There are only 71 companies with more

The council's directory of com-panies lists 1,360. The bulk are small or medium-sized. The total network may still be fragile as the economy recovers more slowly in the North than in the South, but the greater breadth of base promises better stability

than in the past.

There have also been important developments among some tant developments among some of the inward investors and other new companies in the county.

For example, Black and Decker went to Spennymoor, between Durham and Bishop Anckland, to start, a branch factory making by another operation - packag-

is the scale of change for the bet-ter, with dereliction largely elimi-nated. the company's complete range of industrial Products – turning over £10m and employing 450 in Outside the Americas. Durham – and Uponor in New-

mowers in Aycliffe. It now has the biggest single concentration of industrial robots outside the car industry

The first Japanese company to vest in the North-East was NSK Bearings in 1976. It makes ball bearings at Peterlee. Last year it expanded by 250 employees to move into the 500-plus range.
Tallent Engineering also employs about 500 people, despite having the largest capital invest-

ent in robots in the North-East. It is a car industry supplier - to Ford, Rover and Jaguar - and was one of the first local companies to make parts for Nissan in It has grown from £1.5m sales

and 190 employees in 1981 to £14m sales this year, and also produces gas fires, casings for microwave ovens and IBM computers, and components for Black

The plastic pipe industry is also well represented with Wavin

ton Aycliffe.

CLEVELAND

At the smaller end of the scale the story of the Kohlangaz Fire Company is, to say the least, warming. It makes coal-effect gas fires in Darlington and in 1984 employed only 12 people. Now there are six factories and 170 employees spread between Darlington and Newton Aycliffe.

Despite such success stories, none of this is yet enough. In 1974, County Durham's unemployment rate was 4 per cent. At the end of last year the rate was 18.8 per cent among men, the major contributors to an overall figure of 15.1 per cent. The county hopes that develop-

ing its tourism industry will create about 2,000 jobs, but that would improve things by only 1 percentage point, Sir Ron and Mr Henson are going to have a very

> ian Hamilton Fazev Northern Correspondent

#### Our effect on North East exports is warming up.

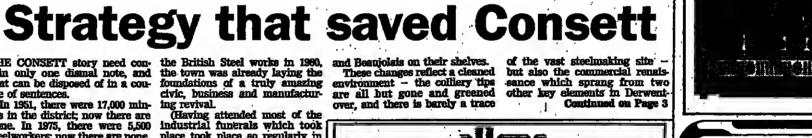
out the U.K.who are enjoying the beauty and warmth of our fuel effect gas fires. We're now basking in the

glow of a successful export drive that has seen us become the largest manufacturer of decorative fuel effect fires in Europe. With America and Canada

soon to be introduced to the benefits of Kohlangaz fires. North East exports will really start hotting up.



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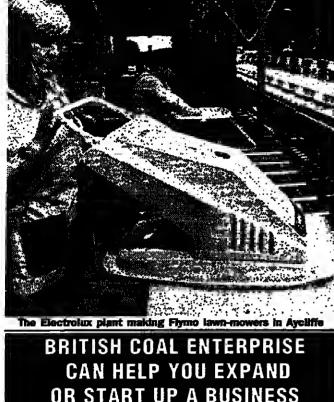
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IN THE LOCAL COMMUNITY 99

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The lamentations over these this part of the North-East a and other losses in Derwentside decade ago, I choose the word were loud and went on for a long smazing with due care.) time - and quite understandably too. But while the outside world shared voyeuristically in the authorities, was almost wholly agony that followed closure of concerned with the management of traditional services. The immi-

THE CONSETT story need contain only one diamal note, and the town was already laying the that can be disposed of in a couple of sentences.

In 1951, there were 17,000 mining revival.

ers in the district; now there are (Having attended most of the none. In 1975, there were 5,500 industrial funerals which took Until the late 1970s, Derwent-side Council, like most local

nent shutdown of the iron and steel works — e Levizthan that literally kept the town of Consett alive — galvanised the council into becoming an agency of farsignted and fruitful change.

With the county authority, the Department of Trade and Industry and English Estates, it took stock At that time, the worst sce-

nario considered by consultants Coopers & Lybrand was e partial closure of the steelworks. When the worst really did happen, Der-wentside Council had a strategy

in place.
The first part of that strategy was improvement of communica-tions. What was once a mess of potholed and bottlenecked roads to and through the surrounding towns and pit villages is now a fast, first-rate network bringing commercial and business traffic to and from Consett.

Next on the list was environ-mental rehabilitation. By the time they stopped making steel and mining coal, Derwantside was ravaged: there had never been any impetus to do much more than keep those industries going as they had for 150 years. Consett was an unlovely place. Consett was an unlovely place, with no civic or commercial aspi-rations beyond the servicing of those polluting sources of its livelihood, and when they did go, the town was drab and derelict in

every respect.
Today, it is thriving, with a new shopping cantre and supermarket, newsagents that sell the FT, the New Scientist and Cosmopolitan alongside the Consett & Stanley Trader, the Northern Echo and the Newcastle Journal and process who stock Brie



#### **COUNTY DURHAM 3**

A look at some of the exciting work now being carried out in the university

# Business school with a mission

NINETY-SEVEN per cent of gradunters from the University of Durham have a job within three that has made Durham Univermonths of leaving — and of the sity Business School (Dubs) one Equally, Dubs's own board now pressures that now afflict the of the finest centres of its kind in includes representatives of trade
mutous and major companies in the far the greatest is Europe. the incessant and growing Four years ago, Dubs was part the North-Ea demand for more and more qualified young men and women who links with regional and national ary strength.

It makes no less.

It makes nonsense of the tendency, largely propagated by television programmes, to depict the university as a place for "young fogeys" — students who have come up the Al cheerfully clutching rejected applications to Oxbridge and bent on a life of sculling on the River Wear and

sculling on the River Wear and sevouring the comforts of a Norman collegiste campus.

This image infuriates Professor
Fred Holliday, the Vice Chancellor. To be sure, we positively want our graduates to have better than average social skills and poise and know one end of a wine bottle from the other — but that's on top of everything else, three-point plan which aims to not instead of it."

In 1985-86, Dubs income rose to 2900,000; the following year, the figure had grown to £1.4m; the individual should reach £2m, with only 22 per cent of costs provided by the University Grants Committee.

Dubs has developed a simple "mission statement" — a three-point plan which aims to help individual students to improve performance, enhance

hear the Durham stamp. Industry were limited and pational try, the City, the professions of patchy, its horizons were nuclear. Is wand accountancy, and the in the space of a year, it was information-technology sector transformed. "The university's are all clamouring for them. And the cachet of a degree in the arts, Prof John Machin, Duhs director: social, or earth sciences from "if you're a business school, then go and earn some money."

An honours degree course which ranges from keyboard sidils to a year in China

Rvidence of the inter-disciplinary strength is abundant but per-haps most excitingly highlighted by the introduction, last year, of an honours degree course in Chinege and management studies, which will include the acquisi tion of keyboard skills and a year's living and learning in Girns.

Durham was already a promi-nent centre for Chinese studies; together with Newcastle Univer-sity's strength in Japanese, it now has a vital Oriental focus, not just for the existing and forthcoming Asian companies in the North-Rast such as Nissan, NSK, Komatsu, Ikeda and Sanyo-but also the strival next were

that's on top of everything else, not instead of it."

If Durham already has an enviable record of turning out people who are widely courted by manufacturing, commerce, research, media and government, its goals for the future are no less impressive. Every graduate in the 1990s, from whatever faculty or discipline in the university, will be conversationally fluent in a major foreign language.

Even seven years ago, that would have been an unfininkably the seven seven the following and potential and expand horizons, caphance in the performance-profiling exerties run for groups from several in the performance-profiling exerties run for groups from several industries or companies in conjugates n symbosis with all the washington SavaCentre, British case of firms begun by formit the performance-profiling exerties run for groups from several industries or companies in conjugate industries or companies in conjugate in the performance-profiling exerties run for groups from several industries or companies in conjugate in the performance-profiling exerties run for groups from several industries or companies in conjugate in the performance-profiling exerties run for groups from several industries or companies in conjugate in the performance-profiling exerties run for groups from several industries or companies in conjugate of those cities. The feature washing companies in the performance-profiling exerties run for groups from several industries or companies in conjugate of these time, and substantial growth of county Durham.

Around 70 per cent of those cities who have passed through the substantial growth of county Durham.

Around 70 per cent of those cities who have passed through the county Durham.

Around 70 per cent of those cities who have passed through the substantial growth of county Durham.

Around 70 per cent of those cities who have passed through the substantial growth of count



Dube is establishing a powerful pane for itself among major private and nationalised industries to particular pride about the one is particular pride about the one of the project-led courses. There is particular pride about the one of the project-led courses. There is particular pride about the one of the project-led courses. There is particular pride about the one of the particular pride about the one of the particular pride about the one of the particular pride about the one of the particular pride about the one of the particular pride about the one of the particular pride about the one of the particular pride about the one of the particular pride about the one of the particular pride about the one of the particular pride about the one of the particular pride about the one of the particular pride about the one of the particular pride about the one of the particular pride about the one of the particular pride about the one of the particular pride about the particular pride about the one of the particular pride about the one of the particular pride about the particular pride about the particular pride about the particular pride about the particular pride about the particular pride about the particular pride about the particular pride about the particular pride about the particular pride about the particular pride about the particular pride about the particular pride about the particular pride about the particular pride about the particular pride about the particular pride about the particular pride about the particular pride about the particular pride about the particular pride about the particular pride about the particular pride about the particular pride about the particular pride about the particular pride about the particular pride about the particular pride about the particular pride about the particular pride about the particular pride about the particular pride about the particular pride about the particular pride about the particular pride about the particular pride about the particular pride about the

His courses reach out not only to these, but to the youth market at achool and graduate level.

As well as giving training in

and organising programmes for the Graduate Into Enterprise scheme, Prof Ghb and his col-leagues run a highly regarded. Export Unit for local firms, a large number of which had never considered the development of markets shroad but which, with Dubs assistance, are increasingly selling overseas.

Mr Bill Ferguson, who runs the unit, ticked off seven recent examples — ranging from medical diagnostic equipment to swimming pool apparatus, sur-face treatment plant and children's wear. Among companies like these, he says, "foreign trade was ad hoc or non-existent two er three years ago: now there's an: annual growth of between 12 and

30 per cent in experts."

The philosophy here, it seems

as with all that happens in Dubs, is summed up by Prof. Gibb. "Our programmes are doing programmes - for people who worry about their prospects, about what's happening back at the firm, or about whether they

little to worry about on that

# Applied science, not academic islands

of Engineering and Applied Sci-ence has just completed a collab-orative project to develop electrical power systems control

Used by the CEGB and pre-pared with ICL, the project is now licensed in the Middle East and Australia — and the school has been asked to set up a power systems research centre which would have global influence.

Japanese medical engineers came to the school to see the came to the school to see the work done by Dr Tony Unsworth on hip joint replacements. Through his knowledge and experience in tribology, he has produced a cartilage substitute which will be the first major advance in two decades of this branch of bio-engineering. Similar international in

has been shown in the hybrid vehicle under development — a car designed to run on batteries or internal combustion engine, with onboard computing to optimise between the two.

Successes like these go hand-in-hand with the joint R&D venture set up four years ago with the universities of Durham and Newcastle and the polytechnics of Newcastle, Sunderland, and

Known as Hesin (Higher Edu known as heam (higher Edit-cation Serving Industry in the North), it not only matches the supply and demand of specialist skills and services in the region, but networks its expertise through offices in London, Hong Kong, Chicago and Tokyo.

If advantages to industry are apparent in this, then so they are to Durham. Of a total research grant to the Engineering-School of £5m last year, more than half came from 35 of Britain's leading technology-based companies and institutions.

In the past, British industry tended to get its university-based research and development on the cheap; for their part, teaching staff were restricted in their con-tact with manufacturing personnel. Now there seems to be an Officer, (0207) 505211.

Derwentside Industrial Development Development Agency Ltd. — John Carners way of deless them all the can way of deless them all the can way of deless them all the can way of deless them all the can way of deless them all the can way of deless them all the can way of deless them all the can way of deless them all the can way of deless them all the can way of deless them all the can way of deless them all the can way of deless them all the can way of deless them all the can way of deless them all the can way of deless them all the can way of deless them all the can way of deless them all the can way of deless them all the can way of deless them all the can way of deless them all the can way of deless them all the can way of deless them all the can way of deless them all the can way of deless them all the can way of deless them all the can way of deless them all the can way of deless them all the can way of deless them all the can way of deless them all the can way of deless them all the can way of deless them all the can way of deless them all the can way of deless them all the can way of deless them all the can way of deless them all the can way of deless them all the can way of deless them all the can way of deless them all the can way of deless them all the can way of deless them all the can way of deless them all the can way of deless them all the can way of deless them all the can way of deless them all the can way of deless them all the can way of deless them all the can way of deless them all the can way of deless them all the can way of deless them all the can way of deless them all the can way of deless them all the can way of deless them all the can way of deless them all the can way of deless them all the can way of deless them all the can way of deless them all the can way of deless them all the can way of deless them all the can way of deless them all the can way of deless the can way of deless the can way of deless the can way of deless the can can way of doing these things.



There is also a strong and developing link between the applied science facilities and the of advanced system design for tres teaching English criminal law.

Close by the engineering R&D on advanced domestic applished is the logical extension of ances; there is contract work much that Durham University going on for Glaxo, ICI, Unilever, has been striving for through all its faculties: the Monwier Research Centre. Here, in new buildings on a parkland site, industry and information technology are coming together.

#### CONTACTS

University of Durham - Keith Seacroft, Information Officer, (091) 374 2946/7. Derwentside Council — John Pearson, industrial Development

ence parks, first introduced at ence parks, first introduced at Cambridge and Heriot-Watt, the Mountjoy Cantre houses enter-prises as varied as the University industrial Research and Developmenusital research and Develop-ment Laboratories, property developers who specialise in con-servation schemes, David Bel-lamy's ecology consultancy, forensic scientists, secretarial services and conference facilities all knowledge-based enter orises in close formal or informat

Generations Ltd. the focus for World Heritage, will operate from here and be linked into the geography, archaeology, library and other university described in the second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second sec other university departments. Opened two years ago and run in partnership with English Estates, the first wing of offices and labo ratories - some 40,000 sq ft - is 75 per cent let, and there are a further 28 acres of land that

The Mountjoy has direct links with all the colleges (only five rest of the university in some minutes' walk away) and is areas. For instance, artificial already an offshore site for outintelligence calls on a research side and larger companies who group comprising computer scined a "shop window" research entists, psychologists, engineers facility away from their own and philosophers. One multi-dispremises but near to the univerciplinary project involves the use sity's business and science cen-

As far as the regeneration of industry and the emergence of new technology-based companies in the North is concerned, the Mountjoy and its adjoining science and engineering departments, Hesin, and Dubs between them seem to be fulfilling the outlook of Prof Fred Holliday, Durham's Vice-Chancellor: "The only way we can serve County Durham and its region is by being a first-class national and international university which is not a collection of academic islands but a centre of integrated

**Jan Breach** 

# Strategy that saved Consett

Continued from Page 2

English Estates North) for new business; and support in the form

Mr John Pearson, Derwent-side'a industrial development The prime goal was to generate officer, came straight from university to the council as the first kind of job. The council was transforming steps were being looking to a long-term recovery

continued from Page 2

isken. The council was positive in which the district would not space and premises (notably on land developed with suthority — the income from above-average youth unemployrates is relatively low - they ment remains a problem beyond appointed people quickly and set the resources of the authority on up a new section to rebuild the its own, but in the other two areas - replacement and indige-nous new business - the efforts

have been a dramatic success. Everyone talks, almost ad nau-seam, of Derwent Valley Foods,

> within the Derwentside strategy. Yet these are but individual — if shining — jewels in a large and gional economy.

ional economy.

In the financial year 1987-88, lirect council investment in existed firms will have been carney, "with training and skill direct council investment in assisted firms will have been around £200,000. The rate income from these same companies will show a £30,000 profit on that figure - a situation that continues to improve each year. And the net yield from overall investment in Derwentside's recovery is even

more impressive.

Mr John Carney, director of Derwentside Industrial Development Agency (Dida), notes that the top 20 local firms — most of which did not exist in 1980 have a combined annual turn-over of £110m, which is 50 per cent greater than the steelworks at its peak. The next 20 small companies, all of which are new, have a total turnover of £15m. Though Dida has been a prime instrument in bringing this about, particularly through ven-

taken. The council was positive in which the district would not ture-capital assistance, Mr Carney acknowledges the outstand-ing value for money that the council has secured through its own funding. A total of £1.8m was spent between 1978 and 1987 roughly 5600 per new job -about a third of a New Town's advertising budget in total and far less than the capital per work place figures common to major industrial assistance like that for Ford or Nissan.

New Heart was and get value for money on the course."

The evidence is that Durham Port of Nissan.

Not once in the 10 years Dida makers of savoury snacks and crisps under the Phileas Fogg has been operating has the label and for own-brand chemis including Sainsbury and Marks & for a total funding package. And Spencer. The firm has gone from nothing to 80 employees in less than eight years, And Blue Ridge Care, manufacturer of disposable care, manufacturer of disposable care planning ahead every bit as the care, manufacturer of disposable care of disposable care planning ahead every bit as the care careful and subjecting themselves to the same critical according. than eight years. And Bhe Ridge rigorously as Dida and the councillary manufacturer of disposable cil and subjecting themselves to nappies, has built its considerable sales and marketing success.

There has been a market

change in the business culture, says Mr Carney, and though there has been a small overall failure rate, not one firm which husirous crown. More than 200 failure rate, not one firm which companies have established has been started with venture themselves in and around Conceptal has gone under. He sett, creating 3,500 jobs and genrecalls that Lord Young visited erating a completely fresh sub-re-

investment directed towards our youth. That is likely to happen as more firms apply to come to the

An integrated programme, along the lines now laid by Dida, the council and associated institutions should bring these ambitions to fruition and meet the long-term aim of a self-ensishing

"We're on our way to the point where de-industrialisation will be a notion of the past and when 1950e levels of employment will 1950s levels of employment will not be unthinkable. The mood is one of confidence and excitement - and a certainty that we've been doing the right thing," says



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Now for the minus factor and there has to be one - there are a rapidly diminishing number of opportunities left for companies to join the 'new industrial revolution'. So like Helical Bar take the first step now and contact Keith Summerbell at Aycliffe and Peterlee Investment Company.







Thames House Newton Aycliffe County Durham DL5 6AW Tel: 0325 312521 Fax: 0325 316007

# Faces from home and abroad

Emma Sergeant won the John Player Por-trait Award at the National Portrait Gallery with a large conversation piece of her family and friends, "Drinks at Milapote," which brave and ambitious undertaking set her up in her career. Agnew's gave her her first solo outing in 1984, with an exhibition centred upon and extending that prize subject, and has con-tinued to represent her. Now, with her third show in the gallery (43 Old Bond Street W1, until April 22) and, no longer the rising star exactly and yet no nine days' wonder, is the moment to consider how far she has come.

Though she came first to general notice as winner of a portrait prize, and has continued to paint particular portraits and accept formal commissions, Miss Serand accept formal commissions, Miss Sergeant is not really a portrait painter as such, but rather a painter of the figure and groups of figures, to which the portrait is important but incidental. This show is of drawings and paintings, in water colour, gouache and oil, made in the last four years, that fall under the catch-all heading of "Faces from Four Continents." In that time ehe has been to Australia to Kenya, where she worked Australia, to Kenya, where she worked among the Turkana and Sambuth tribes-men, and twice to the North West Fronther of Pakistan to work among the refu-gees from occupied Afghanistan. Her travels account for the work on paper, her life at home for the larger composi-tions and portraits on canvas and a few small studies.

And it is across this line of home or abroad that the work divides fairly neatly, quite as much in manner as in subject and material. Miss Sergeant's great technical strength, or rather her great natural talent, lies in her drawing, which here is given its most effective and characteristic expression in the smaller material, worked directly and unself-consciously in notebook and sketch pad in the straight-forward process of observa-tion and record. The line is swift and confident, the statement fresh and imme-

Werkschau Herz Frank was the second such film workshop sponsored by the Berlin Academy of Fine Arts to honour a Soviet director. A year ago, the charismatic Elem Klimov, First Secretary of the Union of Soviet Film-

makers, together with Soviet

writers Valentin Rasputin and Ales Adamovich and poet-ballad-eer Bulat Okudzhava, packed the anditorium for each of the open-ended discussions on cul-

tural changes under Premier Mikhail Gorbachev. Klimov has since been hon-oured with a Fellowship of the British Film Institute and rare

voting-membership privileges in-the Academy of Motion Picture Arts and Sciences, but it was the Berlin Academy that started the ball rolling. This year, Latvian

documentarist Herz Frank was accompanied to Berlin by Abrams Klezkins, a script writing

colleague and film critic and his-

torian from Riga. The Academy. during the well-attended four-da workshop, confirmed his status as a leading Soviet film-maker,

walk the fine line between Social-

as its ultimate selling-point.
Of the fifteen Herz Frank docu-

an uncompromising artist who, receive permission from the over two decades, was able to authorities to probe a man's con-

ist Realism and personal commit-ment to a trade relying on truth attests not only to the boldness of

mentaries (produced between film-maker commands among his

1967 and 1967) presented in the colleagues as an uncompromising workshop, his last impressed the moralist, and one whose voice

most in this heady new era of glasnost. The Highest Court much discomfort the opportunity (1987), is a frank and intimate brings. For this time his probing

portrait of a murderer cou-goes well beyond the factual case demned to death who makes a study of a crime: he pinpoints its

science in close-up as resolutely

Gorbachev's policy of openness, but also to the respect that this



Emma Sergeant with her painting "Double Portrait"

Herz Frank Workshop/Berlin Acadamy

**Ronald Holloway** 

diate, and if the facility is evident, the information is at least retrievable and useful. Here she is on familiar and estab-

lished ground.

The larger portrait studies in water-colour, especially those of the heads of indi-

vidual Kenyan tribesmen, are both more technically ambitious and adventurous and yet more equivocal, the victims to a degree of their very ambition. As state-ments they are as fresh and direct as ever, but they set such a premium on a

A Secretary

Herz Frank (foreground) directing Valery Dolgov, the condemned man, in The Highest Court, a portrait of a murderer

That a Soviet film-maker could receive permission from the Frank's probing goes tion with crime, indeed, this members of the Seven Simeons

simplified and schematic technique that technique alone becomes the too conspic-uous object of the exercise, quite distinct from considerations of image and expression. As with the acrobat on the high wire, we admire the attempt and applaud her having got so far, but Oh, how we wish she would get to the farther side.

The oil paintings, larger and more conspicuously ambitious still, are even more conspicuously ambitious still, are even more depicted.

spaceously ambitions still, are even indeed doubtful. For with them a curious kind of inhibition seems to set in, by which the technical freedom and generosity of the drawings and water-colours, far from being carried over into the most adoptable water to the artist is able medium available to the artist, is now straitened and constrained. In them the drawing itself becomes decidedly the drawing itself becomes decidedly tighter, with the subject figures squeezed and distorted within their particular spaces, small of head and large of feet (where the feet can be fitted in). Overlaid with drier and thicker paint, the actual surface of the canvas, that could be so light and active, is metely dense. Such is her apparent difficulty in carrying and activating the surface of some of the larger compositions, that Miss Sergeant even resorts to the trick of working over unconcealed and contradictory under-

larger compositions, that hass sergeant even resorts to the trick of working over unconcealed and contradictory underpainting one of the oldest tricks of all.

The trouble rests perhaps in the scale, for a few much smaller oil studies in the show suggest that oil paint of itself sets her no major problem. And a pair of tall thin single portrait figures, worked in charcoal on the canvas, show that even on a large scale, she can keep all that virtuous simplicity, if only she does not overwork it. Perhaps it is simply the idea of the set-piece, the contrived and formal undertaking, that tempts her not so much to over-reach herself as to reach too far in the wrong direction?

Hard words perhaps, but intended not harshly but as a kind of compilment to an artist who deserves to be taken seriously, for all her talent. She is sure to mature and far from telling her what actually to do or which particular direction to take, we simply look forward to what comes next.

ment that Kaulins won the respect and admiration of his fellow man by putting his own name (a respected partisanfighter) on a Stalinist deportation list to Siberia during the troubled postwar days in Latvia.

The workshop also feetured a

The workshop also featured a generous assortment of documen

generous assortment of documentaries in the usual Soviet mould of popular-science enquiry and ethnographic tribute. One of these, quite original in stylistic approach, consists of a single take focusing on children's faces as they intently follow the drama of a puppet-show: Ten Minutes Older (1978). It was photographed by the able Juris Podnieks, who own questioning is it Easy to Be Young? (1986) has recently made the rounds of international festivals.

Another, Seven Simeons (1985), portrays an Irkursk widow raise

en brothers forming a succ

remarkable string of "moral doc- band involved in an-aborted

umentaries" - including (in hijacking of an Aeroflot flight addition to the aforementioned) from Irkursk to Leningrad in an

Forbidden Zone (1975), on a attempt to divert it to London: penal-colony borstal for delinfive members of the group killed, quent boys, and Strange Suffer other passengers dead or maimed ing (1983), about a more humane for life.

# From the House of the Dead/Opéra Comique, Paris

#### **Ronald Crichton**

The evening began with a demonstration in front of the curtain by young people holding placards inscribed "NO to the closing of the Opera-Comique." During the warm applause that greeted them the orchestra started playing, softly, what turned out to be the big tune from the finale of the Choral Symphony. The more day. big tune from the finale of the behind the conductor. There are choral Symphony. The more dan-Choral Symphony. The more danger of closure is rammed home to Parisian opera-goers the better. Diavolo, say. But Janacek's last Otherwise, in a city where plans and rumours of plans change as excertaining orchestration given swiftly as fashions, it may still be with searing force by the orchestrature to start the loud insent the occasion would knowledgable guidance, with the deserve. Rumblings of closure thave been heard more than once since the war, but some though since the war, yet some, though not enough, of the old repertory has been given and the building

is still open.

What the official reasons are I What the official reasons are I do not pretend to know. Obviously the imminence of the new house at the Bastille, the rehabilitation of the Théâtre des Champs-Elyseés and the independent existence of the Théâtre Musical de Paris at the Châtelet alter the situation even in a city as opera-hungry as Paris. The uneconomically modest size of the Opéra-Comique (precisely what makes it such a good auditorium) and the impossibility of extending back-stage quarters over the Boulevard des Italiens may well be other factors. But in a city where Boulez was given a warren of deep underground studies at the IRCAM is there really no solution to the last problem?

The opera on this occasion was shade and contrasts of the score structure of the core of the

crane upwards at an angle of nearly ninety degrees – the pro-scenium arch at the Opera-Comique is high. Quick readjustment to the stage lighting was painful.

The various narratore were Frantisek Livora (the so-called Filka Morozov), Peter Straka (a e singers apparently at continual strong, energetic performance as skuratov), Josef Hajna as the long-eared Shapkin, Václav Zítec as Shishkov, who tells the moving tale of Akulka. Dalibor Jedrilateral construction, a metal licka was Goryanchikov, the cage without bars like a bare bandstand, the properties and the bandstand, the properties and the convict'e clothes, uniformly dark for winter, spotlessly white for summer, all looked improbably new and clean. No feeling of eternal, crumbling squalor in the middle of the endless steppe. It is not easy in this opera to record.

nal, crumbling squalor in the middle of the endless steppe. It is not easy in this opera to recognise quickly who is who. Here the difficulty was compounded by producer Volker Schoendorff's tendancy to mass his singers inside the cage (I hasten to say that in general the direction was serious, fluent and nonsensefice).

From even a few rows back I am sure the effect would have send ifferent, that the light and shade and contrasts of the score would have come into perspective.

The young Tartar Alyeya, usually sung by a soprano, was given to a tenor. One missed the contrast of timbre. Miroslav Kopp, an acceptable singer, had the kind of well-upholetered figure composers presumably try to avoid for travesti roles. The wounded eagle was played hy Philippe Petit, a tightrope-walker and mime, who spent his time not crouching in a corner but perched on top of the metal construction, glowering ferociously. The house was full for the third The opera on this occasion was Janácek's From the House of the Dead, a co-production with Nancy conducted by Mackeras,

# Bernard D'Ascoli/Wigmore Hall

#### Richard Fairman

In retrospect, it no longer thoven (a touch too lax and ill-deseems surprising that he failed to carry off the first prize at Leeds, for he has never become the razor-sharp, hrilliant virtuoso that the judges at that competition invariably look for in their winners. Whatever he plays, the notes are always there, but not the kind of rigorous technical basic teaching material and it is control that might make sure they are placed with the exactiness of weight and rhythmic pre-

Since being a prizewinner in the 1981 Leeds Piano Competition, Bernard D'Ascoli has successfully carved a niche for himself on the pianists' circuit. He is a regular visitor to this counitry and the warm reception that he received at his Wigmore Hall recital on Saturday from a good-sized audience showed how many friends his playing has won here.

Cision that are at the fingertips of a master of the keyboard.

Nevertheless, everything he does is musicianly and he is well worth hearing in repertoire that he finds sympathetic. Recently, and the warm reception that he finds sympathetic. Recently, that has often been the music of his native France, but this recital recital on Saturday from a good-sized audience showed how many friends his playing has won here.

On 109 E major Sonata of Bee-Op 109 E major Sonata of Beethoven (a touch too lax and ill-de-

playing, while no less thoughtful (each of the repeats seemed to ined in style even for this most enait of sonatas) and then most enait of sonatas) and then most enait of sonatas) and then most enait of sonatas) and then most enait of sonatas) and then most enait of sonatas) and then most enait of sonatas) and then most completely satisfying enaits is paraded before the listener in this piece and the planist, chameleon-like, must each in turn D'Ascell is assume each in turn. D'Ascoli is not sharp enough in response to catch all these fleeting characters, but at least the face we see is that of a straightforward and honest musician.

# Garden Concert/Covent Garden

#### **David Murray**

Royal Opera house orchestra again appeared in its own right, this time with Jeffrey Tate conducting. Some of them appeared more than others, for in the short programme only Elgar'e Falstaff called for full orchestra. It also required fuller sound than the dry acoustic could afford, which went some way toward explain-

#### Gala in aid of King's Head Theatre

Victoria Wood will head a Royal Gala performance at Sadler's Wells Theatre to raise money for the King's Head Theatre on Sun-day April 10. Among others taking part in this evening of "com-edy, music and theatre" are Tom Conti, John Hurt, Denis Lawson, Maureen Lipman, Bertice Reading and Authory Sher.

ing 10 children on her own, the In a pair of "Garden Concerts" ing why the performance seemed and ingeniously worked; the fla Other reasons were the cool recalls Zemlinsky. Here Tate kept under-characterisation, even in the music aloft and the textures principal solos (Falstaff depends silvery, though he opted sensibly upon its story no less than any for the extra strings Schreker tone-poem of Strauss, and with-suggested for larger halls. They

> interval of about the same length celesta and pian - as the main work. If the idea ing harmonium. was to present it as a self-suffi-

out tangy episodes it pales) and a lack of vital thrust which some delicately handled passages high-lighted rather than helped.

It was rash in any case to let full the contrasting tinkles of hard internal of about the contrasting tinkles of hard. celesta and piano against a sigh The London Philharmonic's

was to present it as a self-sufficient "symphony in one movement," a far more robustly seasoned reading was needed. The
gentle chamber-orchestra pieces
before the interval were more
persuasive.

One was Franz Schreker's
Chamber Symphony, composed
for jnst twenty-three players
toward the end of the Great War.

Its frazile lines are more tauty

The London Philharmonic's
Gordon Hunt was gnest soloist
for Strause's late Oboe Concerto,
which he regularly plays to admiration. This time the opening
allegro moderato seemed overhustled - for all his long-breathed
expertise, there was no room to
find the serenely puckish note
that should mark it; hut the
that are more tauty
the elegant caracoles of the finale Its fragile lines are more tautly the elegant caracoles of the finale imagined than they first seem, were impeccable.

#### public confession on camera before his eventual execution, despite letters written by several who saw the documentary to commute the sentence from capital punishment to life imprison. tal punishment to life imprisonble-murder. $\Delta \Delta \Delta \Delta$ Manchester △▽△▼△▽△ **Business School** Since its founding in 1965, Manchester Business School has established itself as an international centre of excellence in management education. Its distinctive 'project-based' approach to teaching and its rigorous academic standards have earned it a worldwide reputation. The School prides itself on its ability to provide relevant, practical, challenging and stimulating programmes both for its degree students and for managers in industry. For further details contact Janet Cusworth, Manchester Business School, Booth Street West, Manchester M15 6PB. Tel: 061-275 6399 Please send me information on the following courses:-(tick box) MBA/Diploma Course (full time) Executive Master's Programme (part time) Executive Development Programme Senior Executive Course Joint MBS/Company Courses Short Courses Managing in a Changing Environment **Business Development Unit** Languages for Business Banking and Financial Services Programmes ቯ ORGANISATION. ADDRESS UNIVERSITY OF MANCHESTER Congrés). A powarful folklore expression of virile seduction, art of war, of pestoral and courtly themse. (46 40 22 22).

# ing (1988), about a more humane for life. correction home for delinquent girls - can be viewed as a compressible by step-by-step victories over a suspicious bureaucracy. Less interesting are Frank's interim landing. Accordingly, the pair of observation documentation on what makes a successful has raised for public consideration tick: Thus, a blind or permissive socity ultimately has to share the success, how far criminal deeds are initiated by the victim's own provocative acts of aggression. Such a moral position is not to The answer may lie in Herz hers on what makes a successful has raised for public considercollective-farm chairmant tick: ation the moral question on Trace of a Soul (1972) and The crime and its impact on an open collective-farm chairman tick: ation the moral question on Trace of a Soul (1972) and The crime and its impact on an open collective-farm chairman tick: ation the moral question on Trace of a Soul (1972) and The crime and its impact on an open collective-farm chairman tick: ation the moral question on Trace of a Soul (1972) and The crime and its impact on an open collective-farm chairman tick: ation the moral question on Trace of a Soul (1972) and The crime and its impact on an open collective-farm chairman tick: ation the moral question on Trace of a Soul (1972) and The crime and its impact on an open collective-farm chairman tick: ation the moral question on Trace of a Soul (1972) and The crime and its impact on an open collective-farm chairman tick: ation the moral question on Trace of a Soul (1972) and The crime and its impact on an open collective-farm chairman tick: ation the moral question on Trace of a Soul (1972) and The crime and its impact on an open collective-farm chairman tick: ation the moral question on Trace of a Soul (1972) and The crime and its impact on an open collective-farm chairman tick: ation the moral question on Trace of a Soul (1972) and The crime and its impact on an open collective-farm chairman tick: ation the moral question on Trace of a Soul (1972) and The crime and the moral question of the collective-farm chairman tick: ation the moral question on Trace of a Soul (1972) and The crime and the moral question of the collective-farm chairman tick: ation the moral question of the collective-farm chairman tick: ation the moral question of the collective-farm chairman tick: ation t

**Arts Guide** 

Frank's probing goes

beyond the factual case

study of a crime: he

pinpoints its causes in a

free-wheeling, corrupting

black market arena

be found in Frank'e preceding study of criminal cases, from which he selected the Dolgov incident for further research: To

#### **Opera and Ballet**

**NEW YORK** 

Metropolitan Opera (Lincoln Center Opera House). Lain joins the repertory this week, conducted by James Levine with Catherine Mailitano, Tatiana Troyanos and Lenus Carlson. Another newcomer is Werther conducted by Jean Fournet with Frederica von Stade and Alfredo Krans. James Levine conducts Cost Fan Tutte with Kirl Te Kanawa, Susan Quitimeyer, Hel-Ryung Hong and David Rendall in Graziella Sciutit's staging. James Conlon conducts Angust Everding's production of Khovanschehina with Elizabeth Knighton, Stefania Toczyska and Timothy Noble. (36 26 000).

WASHINGTON

Mixon in China (Kennedy Center Opera House). Peter Sellars' contem-porary opera spends s week where the idea on which it is based was germinated. Ends April 3. (254 3770)

PARIS

PARIS

Z Mrivaho Domn (Salle Favari, Opera Comique). Janaček depicts Dostoy-evsky's obsessive memories from the prisoners' pathetic universe in Siberia. It is conducted by Sir Charles Mackerras/John Burdekin in a production by the film-maker Volker Schloendorff. (47 42 53 712) Anlouta (TMP-Chatelet). After a Tchekov Novella, in Vladimir Vassillev choreography danced by Vladimir Vassillev, Ekatarina Maximova and dancers from Moscow's Bolshoi. (42 33 44 44). 33 44 44). Georgia National Ballet (Palais des

NETHERLANDS

LONDON

Royal Opera, Covent Garden. New principals take over in the revival of Un Ballo to Maschera conducted by Richard Armstrong - Anna Tomo-wa-Sintow (Amelia), Piero Cappuc-cilli (Benato), and Linda Kitchen (Occar). Further performances of Tocca, with Grace Bumbry. (240

1065) inglish National Opera, Coliscum. Nicholas Hyper's new production loss)

Regish National Opera, Coliseum. Nicholas Hytner's new production of The Magic Fluts is conducted by Ivan Fischer, and has Thomas Randle, Helen Field, John Rawnsley, and Gwynne Howell in the principal roles. Also in repertory. Isn Judge's production of Cavalleria Eusticans and Pagliacci, lively, inventive, over-detailed, returns with e cast including Jane Eaglen and Jacek Strauch; and the first ENO production of Britten's Billy Budd, by and large an outstanding success for the whole company, with a superb cast led by Thomas Allen in the title role, Philip Langridge (Vere) and Richard Van Allan (Claggart), and David Atherton the excellent conductor. (836 3161)

Royal Opera House, Covent Garden.

Royal Opera House, Covent Garden. Royal Bellet shows a triple hill by Balanchine and Bintley.

Amsterdam. Muziektheater. The Netherlands Opera production of Katya Kabanova by Jansček directed by Philippe Sireuil and designed by Jean-Claude de Bemeis. Kenneth Montgomery conducting the Netherlands Philhermonic, with Netherlands Philhermonic, with an Shade in the title role (Wed). The National Ballet with the pre-miere of a production of Swan Lake by Rudi van Danizig and Toer van Schuyk based on the

Mimegen. Schouwburg. Introdans with a new ballet by Ed Wubbe, Longing, also Quartet II and Another Journey (Tue). (22 11 50).

**WEST GERMANY** 

Berlin, Deutsche Oper, Lucia di Lam-mermoor is steered to trimmph by Lucia Aliberti, brilliant in the title role. Zar und Zimmermann is a well

Lucia Aliberti, brilliant in the title role. Zar und Zimmermann is a well done repertoire performance. Don Giovanni features Pilar Lorengar. Carole Maione, and Ferruccio Punianetto. Das Rheingold in Gotz Friedrich's production brings Ute Waither, Lacy Peatock, Martti Salminen and Donald McIntyre together. A bellet premier of Traum der Sehnsucht, chorrographed by Tom Schilling closes the week.

Hamburg, Stantsoper. The Magic Finte has fine interpretations by Hellen Kwon, Yoko Kawahara and Halian, has a strong cast with Galina Savova and Giorgio Lamberti. Tristan und Isolde in the controversial Ruth Berghaus production stars Gebriele Schmant, Hanna Schwarz and William Johns. Le Nosze die Figaro is e joint project between Hemburg and Saltzburg Mozartsum. Parsifal takes the Ieads Ingrid Bjoner, Franz Grundheber and Hans Sotin.

Sotin.

Frankfurt, Opera. Don Giovanni has a particularly strong cast with Helena Doese, inga Nielsen, William Shimell and Stafford Dean. Der Wildschutz returns with Elsie Maurer, William Workman, Jernald van der Schaaf and Josephine Engelskamp.

Frankfurt, Alte Oper. Giovanno D'Arco in e concert version, will have its premier this week with Margaret Price in the title role, Giorgio Merighi, Juan Pons, Valentin Jer and Jurij Zinovenko singing other parts. Conductor is Richard Bradshaw.

Cologne, Opera. Manon Lescant, weeks Cologne, Opera. Manon Lescaut, proMarch 25-31

duced by Gilbert Defic with sets by Carlo Tomassi will have its premiere this week. It has Str John Pritchard as conductor and a cast including Barbara Daniels, Guiliano Cianella. Alan Titus and Ulrich Heischer. Die Italienemin in Algierhas Daria Brooks, Andrea Andontan and John Del Carlo. Suttgart, Wurttembergisches Staatsthester. Tosca stans Eva Marton, Eugenia Moldeveanu and Ingvar Whrell. Further offered this week, a guest appearance of the Tokyo Ballet with choreographer Maurice Bejarts and Dornroschen, choreographed by Marcia Hydee.

ITALY

Milas, Teatro alla Scala. Michael Hampe's production of Flying Dutchman, sung in Getman and conducted by Riocardo Muti (alternating with Walter Weller). The cast includes James Morris (alternating with Alired Muti), Robert Lloyd (alternating with Jankico Ryinemen, Reiner Goldberg (Walter Donati), Montea Tagliasacchi (Rosa Lagheza) and Robert Gambill. (80 91 36). Milan, Teatro Lárico, An evening with Alvin Alley. Two. works, Memoria with lead-dancer April. Berry, and Tehillim (first. performance) with Luciana Savigignano. (86 64 18). Rome. Teatro dell'Opera. Simon Boccanegra directed by Renato Bruson (who also sings the title role), with sets and costumes designed by his wife, Tina Tegamo, for the San Carlo in Naples two years ago. Conducted by Gustav Knhu. (45 17 55). Genoa, Teatro Margherita. Carla Franci n (Reelle, with chareography by Ricardo Nunez (lassed on that of Marius Petipa), conducted by Alberto Venfuri. (38 38 29).

Trieste, Teatro Verdi, Franco Pero's production of La Bohème, conducted by Tiziano Severini, with Christina Rubin and Franco Glovine. (83 19 48).

Christina Rubin and Franco Glov-

#### The Spinners/Festival Hall

#### **Anthony Thorncroft**

sciousness-rousers.

they feel comfortable with artists the repertoirs of those tattered who wear chunky sweaters.

The Spinners are splitting np after 30 years on the road, so it just pass at a childrens' party for will be impossible to avoid them backward eight-year-olds. And for the rest of the year as they make a final progress around the their latest programme, album or country. They played the Festival video that would impress Michael Hall for the last time on Sunday and the past was everywhere

Their mannered humour might backward eight-year-olds. And they have a tendency to plug wideo that would impress Michael Jackson's merchandising team.

But they have undoubtedly

Hall for the last time on Sunday and the past was everywhere present.

It was just like the third form at school: all those songs - "The Farmers boy," "The Skye Boating song" - we broke our voices on came back to haunt the memory.

And there was no electron and there was no electron and there was no electron and songs like "Kick the cat," which sailing team.

But they have undoubtedly done their bit to popularise folk music and they constantly included in their act modern songs like "Kick the cat," which sailing team.

But they have undoubtedly done their bit to popularise folk music and they constantly included in their act modern songs like "Kick the cat," which sailing team.

But they have undoubtedly done their bit to popularise folk music and they constantly included in their act modern songs like "Kick the cat," which sailing team.

came back to haunt the memory. (and you'd better believe this) a And there was no slacking, not even at the front: you go to a Spinners concert to sing and you jolly well sing. None of this ILEA nonsense about voluntary participation: the Hall gets divided into four competing teams and you had better shape up.

And when you're not at school you are at university. The Spinners are the Aldermaston generation, and they are no wit embarrassed about belting out "Family of Man" and other revivalist consciousness-rousers. time, from urbanisation.

There was in fact quite a lot of left wing politics in the performance, which sat strangely on their very middle class, middle aged audience, which looked as if they liked the Spinners because the way disgracefully into retirement they deserve the mation's thanks for keeping alive that way find continued to the properties of these testimes. blue song books from an inno-The Spinners never had great cent age, and for still preserving voices. The years did not turn than into instrumental virtuosi. political present.

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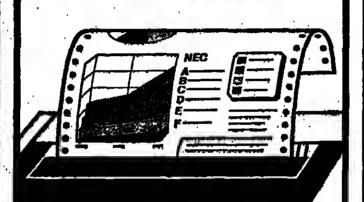
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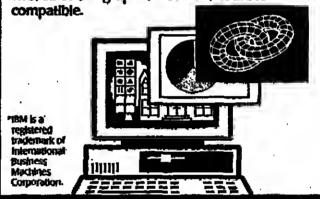
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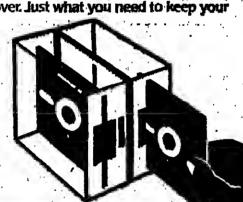


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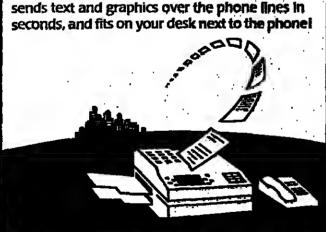
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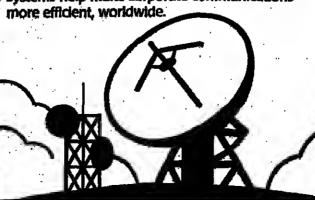


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### **FINANCIAL TIMES**

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Tuesday March 29 1988

# Competition and labour

MR NORMAN Fowler's decision bring them to the public's attento refer restrictive labour prac- tion. A comparable investigation tices in television and film pro- of restrictive practices in postal duction to the Monopolies and services in the early 1980s, under Mergers Commission is a wel- a clause in the 1980 Competition come sign of the Thatcher Gov- Act, produced a fat report, but no to match rhetoric about competi-tion with firm action. The use section 79, however, is highly significant. The clauses were ernment's increasing willingness action. ing of a hitherto unused – yet inserted in the Act by the Heath potent – section of the 1973 Fair Government largely to display a Trading Act follows Lord cosmetic even-handedness; when exemptions enjoyed by the pro-fessions. Taken together, the ini-tiatives indicate that the Government is recognising more clearly the positive role the public sector

Restrictive practices

The fact that Mr Fowler chose to attack restrictive practices in television broadcasting and film production should come as no surprise. With the introduction of competition and more sensible working practices in Fleet Street, television remains one of the last remaining bastions of union power. The domestic duopoly and total lack of foreign competition (often the catalyst for change to UK industry), have allowed unions to enforce unreasonable manning levels, absurdly narrow job definitions and excessive overtime rates. The television companies, faced with competi-tive tendering for franchises in 1992, are becoming more cost con-scious and have begun to tackle the labour restrictions. The Government's move should consider-ably bolster the position of managers seeking constructive

be read into the referral to the Monopolies Commission. The action, taken under section 79 of monopoly in product markets. Under the terms of the legisla-tion, the commission will not have the power to do anything about the distortions, other than

Young's promise to overhaul powers were being taken to restrictive trade practices legisla-attack restrictions in the supply tion and remove the automatic of goods and services, it seemed logical to extend them to the sup-ply of labour. Neither ministers nor officials expected the section to be used because of the fear of can play in attacking restrictive practices throughout the economy. no longer needs to worry about the union reaction is a sign of

> Mr Fowler's attempt to use competition law to promote more rational working practices is doubtless also a reflection of the flagging momentum of trade union reform. Laws aimed narrowly at the unions can appear divisive, even vindictive. But the same criticisms cannot be applied to antitrust measures that apply without fear or favour right across the economy. The Monopo-lies Commission, from Mr Fowler's standpoint, is thus a pleasingly neutral instrument with which to bludgeon labour

Restrictive practices in the labour market are almost certainly a more important source of economic inefficiency than com-petitive distortions elsewhere. The persistence of very high ployment reflects, among other things, the extent of restric-tions on the price and use of labour. The application of competition law in this arena thus the Fair Trading Act, will result makes eminent sense. But if the in a report detailing the extent of fall benefits of freer markets are in a report detailing the extent of full benefits of freer markets are anti-competitive practices. But it to be achieved, the Government will not necessarily lead to the must apply its logic throughout removal of restrictions. This is the economy. Both the legal and not an investigation of an alleged medical professions, for example, enforce inefficient and absurd labour practices. Ministers should be as tough with them as they plan to be with television and film unions.

# A trade pact under fire

EVER SINCE it was first negoti-ated in 1986, the US/Japanese jointly developed plan to increase pact on semiconductor trade has Japanese imports of semiconduccion in the international trade community. The latest ruling by a disputes panel of the General Agreement on Tariffs and Trade (Gatt) has now determined that it involves illegal price-fixing in a way that poses an awkward challenge to the two countries concerned.

The forces of the control of the control of the price monitoring system. The party in the panel's finding, only Japan which had been control.

The issues underlying the dis-pute go far deeper than those immediately affecting the indus-try alone. The pact epitomises a US predilection for dealing with its trade problems on a bilateral s. Its response to the ruling will indicate how far it is pre-pared to abandon this approach for the general good of the multi-lateral system.

#### World shortage

Both the US and Japan have been criticised by Gatt panels before. This case is different because it concerns a bilateral agreement that has had serious implications for the trade of third countries as well. Partly as a result the world price of micro-chips has risen sharply and a shortage has developed.

There are three possible ways in which the two countries could

fraught with political difficulties. They could agree to abandon the pact on the grounds that it is unworkable in the light of the ruling; they could brazen it out and combine to block endorse-ment of the verdict by the Gatt council when it meets on May 4; or they could seek to modify the price-fixing mechanism in the hope of bringing it into confor-

Throughout the long history of the semiconductor affair, the US Trade Representative has been faced with a particularly power-

ating the monitoring system as part of the agreement.

This is a disingenuous argument which ignores the fact that any pact that aims to fix prices

around the world must involve a

alisation talks. It will not succeed in doing so if it is seen by its

However, the EC Commission, which lodged the complaint against Japan to the Gatt, should

ful domestic industry lobby. Sili-con valley has won the support of the US, like those involving cit-key parts of the Administration, notably the Pentagon, for its tendering for its planned Kansai

notably the Pentagon, for its argument that its industry is a strategic one which needs to be protected. It looks, therefore, as if the US will go for the third option.

This was very much the measurement of third markets outside the US. This was very much the measurement of third markets outside the US. Only in that way could the pact infornia, over the weekend. Far from being ready to shandon the pact the two sides said they were intended in gress imposes its preference for Trade and Industry has finally chosen a successor to Chris Benticians get their revenge in footnotes which explain with major overseas export projects. He is Christian Adams, who runs the South-East Asia desk in third markets outside the US. Only in that way could the pact remotely be construed as in keeping ready to shandon the pact the two sides said they were ing system as a whole.

EXPORT PROHOCION

Include 3 Department of Trade and Industry has finally chosen a successor to Chris Benticians get their revenge in footnotes which explain with unusual frankness how vague the figures really are.

The growth figure for the end of 1987, for example, is now put at 48 per cent. After two revisions, what this really means, the footnote explains, is somewhere between 32 and 63 per cent.

A forest on the move to market

sound of the country's biggest pulp and paper companies rushing towards marriage. Participants in the courtship include Stora, which has made an agreed bid for Swedish Match, and MoDo, which has bought Iggesund and

The industry is consolidating not out of weakness – forest profits have risen sharply worldwide and in 1987 were up by around 65 per cent on average for the big Swedish groups — but out of fear of the future. The pulp and paper industry is notoriously volatile. His fortunes have swung sharply upwards since the trough of the early 1980s. That gives the survivors of the last downturn the opportunity to ready themselves for the next, inevitable,

The companies have two objectives in the mergers: To strengthen their hand against the competition, which is becoming steadily more international. They are particularly anxious to establish a strong foothold to the European Community (EC) in advance of the move to a single internal market in 1992.

To lessen dependence on cyclical pulp profits by extending their busi-

If North American producers sold more pulp to Europe, the Scandinavians would find it hard to compete

nesses downstream, particularly into consumer products. This would give them guaranteed markets for their pulp, and allow them to tap into more stable areas of demand.

Swedish producers made 10m tonnes of pulp in 1987, but the industry only used 7m tonnes for its domestic papermaking activities. The rest was exported, in competition with the North American glams. This "market pulp" is sold at volatile international prices, which gives the companies a bumpy

At present, demand for pulp is strong nd plants are working flat out. Prices and plants are working flat out. Prices says: "We are constantly seeking to have risen every quarter for more than reduce the amount of wood in our products are higher than those in North America, the gap is not wide enough to the MoDo deal was: Sweden's second tempt much US or Canadian production away from buoyant home markets. But thest along this route towards concepacity is increasing. When demand sumer products. Its Mülnlycke division, falls or the capacity increase produces and tollerries, has once again slide and the North Americans will probably try to sell more to the group's traditional pulp and paper cans will probably try to sell more to

THE STILLNESS of Sweden's forests Swedish Pulp and Paper Association, has been disturbed this spring by the says: "The North American enterprises can now take advantage of a decline in the rate of exchange of their own cur-rencies that is a good deal steeper than the series of devaluations for which Sweden was so severely criticised some

Even the large price rises for pulp seen in the last couple of years have been tempered when translated into European currencies. Should a fall in demand in North America persuade producers there to sell more pulp to Europe, the Scandinavians would find it hard to compete effectively and

remain profitable.

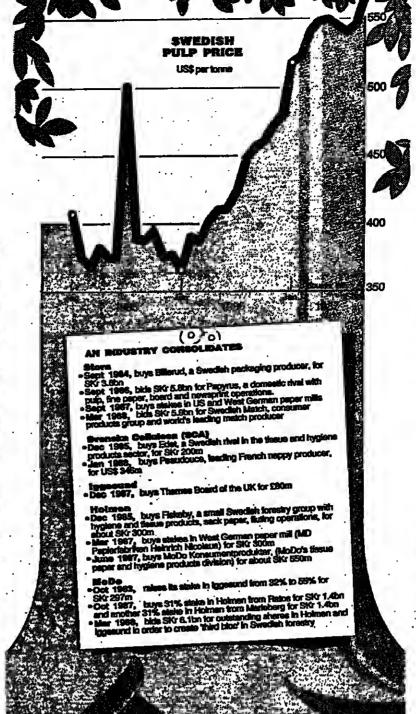
Mr Hamish Kerr, an analyst with Canadian broker Burns Fry, argues that currency is "the most important element in determining the relative cost position between Sweden and Canada." He believes that Sweden is unlikely to devalue the krona again, since the European Community "would look very unkindly on another Swedish devaluation, particularly given the growing domestic EC forest industry which is complaining already about Swedish imports of fine paper." Swedish imports of fine paper.

Another disadvantage the Swedes bear is the cost of the raw material, wood, which is higher in Sweden than in rival countries. Mr Kerr suggests that wood costs are 60 per cent lower in Canada than in Sweden. Competition for wood and limitations on supply have even led Sweden to import it, whereas Canada still has huge areas of readily accessible timber. And in the long run, Swedish producers face competition from warmer countries, such as South America and southern Europe, where trees grow far faster than in Sweden.

Faced with these competitive disadvantages, the Swedish industry is attempting to reduce the the amount of pulp it sells on the open market. Mr Tim Youngman, Scandinavian analyst at the stockbrokers Savory Milln, says: The recent acquisitions reflect the strategy of putting as little pulp on the open market as possible and using as much as possible in-house. illarly, the industry is seeking to reduce the wood content of the final products, by moving towards higher

added value, downstream goods. Mr Hernt Ltd, MoDo's managing director, says: "We are constantly seeking to shown much faster profits growth than the group's traditional pulp and paper business.

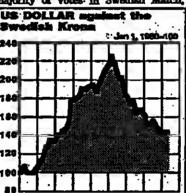
In the industry's last trough, Sweden devalued the krona when the US and Canadian dollars were rising, which gave Swedish exports some protection. More recently, the dollar's sharp fall has given the North Americans an edge when it comes to exporting to Europe. Mr Bo Wergens, director general of the



sumption of disposable products in the Nordic region is between 12kg and 12kg each year. In Greece, the figure is 2.5kg

Maggie Urry and Sara Webb report on the intense merger activity in the Swedish pulp and paper industry

Stora and MoDo have been alower to Stora and MoDo have been alower to move downstream, although Stora has protected itself to some extent by owning pulp and paper production in North America. Stora's SKrs.5tm bid for Swedish Match, the world's leading producer of matches among other goods, is its way of moving into consumer products. The Wallenberg family is the largest shareholder in Stora and holds the shareholder in Stora and holds the majority of votes in Swedish Match,



raising suggestions among observers that "the gods are shifting their furniture" and that Stora is picking up

Swedish Match cheaply.

MoDo, which was the most susceptible of the big Swedish companies to pulp price movements, has chosen to create a broadly-based forestry group by acquiring Holmen and Iggesund. Ironically, MoDo had sold a consumer products business to Holmen last year. Iggesund makes paper and board while Holmen is a leading producer of newsprint. Both are more stable products than pulp, though not to the same

xient as consumer goods.

The determination to move away. from the lower value, volatile products has been formidable. When MoDo first signalled its intention to create a new grouping with Holmen and Iggestud last year, its advances were frostily retudied by Holmen's board and long-standing allies – Ratos (an investment company) and Marieberg (a newspaper and publishing group). MoDo had to sidered fair to secure the two comirol-ling stakes in Holmen lest autumn.

The Swedes' other aim - to strengthen their competitive muscle in the outside world — is important because the great bulk of paper and board made in Sweden is exported. Of the 7.8m tonnes produced in 1987, 6.1m tonnes were sold abroad, of which 75 per cent went to EC countries. Exports of forest products are vital to the Swedish economy, making up 20 per cent of the value of total expects. "The Swedes think they have a God-

given right to sell paper to Europe, but they are now finding they haven't," notes one industry player. As they come up against competition, they are turning to size as an answer.

Mr Matts Carigren, chairman of MoDo, says: "The Swedish forestry industry needs larger companies to meet competition, chiefly from the North Americans. Mr Wergens points out that the big US companies, such as James River, Scott Paper and Kimber-ly-Clark, have established a strong

presence in Europe.

The paper industry is very capital intensive and larger companies can make better use of resources, find economies of scale and share research and development expenditure. Buying another company can be a cheaper way to expand than building from scratch. One of the attractions of Holmen for MoDo is that it has very modern pape mills - MoDo would need to spend

about SKrl.5hn to build such mills.
Since the EC is its main export market, Sweden is viewing the prospect of the single market in 1992 with some trepidation. Although the European Free Trade Association (Efta), of which Sweden is a member, has free access to the EC, there is a feeling within the Community that the arrangement is too one-sided, and that Efta countries should make some contribution to the EC in return for the privilege of selling there.

The Swedish Government appears to have no intention of seeking full mem-bership of the EC because of the country's neutrality. That has persuaded individual companies to seek closer ties with the Community. They are particularly aware of the attraction of buying or building production within the EC so as to avoid any risk of dumping allega-

SCA's purchase of Peaudouce and Stora's proposal to exploit Swedish Match's operations in Europe will help achieve international growth. Simi-larly, Iggesund bought Thames Board Mill in the UK — which makes high

Mill in the UK — which makes high quality duplex carton board — for £80m last December. In this way, pulp producers can tie up sales while establishing production inside the EC.

The Swedish companies are also trying to strengthen trading relationships with Japan and Australia as tariffs in both countries are reduced. This would bely to lessen dependence on the Comhelp to lessen dependence on the Com-

Japan is the world's second largest market for paper, in tonnage terms. As it opens up to imports, deliveries of paper are rising. In Australia, the paper industry has traditionally been protected by high import duties. Last November, the Government announced a cut in tariffs from the previous reari. a cut in tariffs from the previous maximum of 30 per cent to 15 per cent over the next two years, with increased scope for duty-free and low tariff

As the pulp and paper industry becomes ever more international, only the largest and most efficient compa-nies will survive. Faced with the pros-pect of another cyclical downturn, the Swedish companies realise that, although sizeable businesses, they are smaller than the US majors such as Weyerhaeuser, International Paper and Champion International.

Strength will come from having the ability to offer a wide range of products; having the money to invest in the most modern, lowest-cost production facilities; and having the muscle to take on fierce international competi-tion. For Sweden's pulp and paper firms, the mergers are steps towards ensuring their place in the global mar-ket.

#### The horns of a Dalai Lama

MA pathetic story comes from Chatham House, more formally known as the Royal Institute of International Affairs. The Institute has found itself unable to provide a platform for the Dalai Lama when he visits Britain next

around the work must involve a pattern for the involve a pattern for the involve a pattern for the involve a pattern for the involve a pattern for the involve a pattern for the involve a pattern for the involve a pattern for the involve a pattern for the involve a pattern for the involve a pattern for the involve a pattern for the involve a pattern for the involve a pattern for the involve a pattern for the involve a pattern for the involve a pattern for the involve a pattern for the involve a pattern for the involve a pattern for the involve a pattern for the involve a pattern for the involve a pattern for the involve a pattern for the involve a pattern for the involve a pattern for the involve a pattern for the involve a pattern for the involve a pattern for the involve a pattern for the involve a pattern for the involve a pattern for the involve a pattern for the involve a pattern for the involve a pattern for the involve a pattern for the involve a pattern for the involve a pattern for the involve a pattern for the involve a pattern for the involve a pattern for the involve a pattern for the involve a pattern for the involve a pattern for the involve a pattern for the involve a pattern for the involve a pattern for the involve a pattern for the involve a pattern for the involve a pattern for the involve a pattern for the involve a pattern for the involve a pattern for the involve a pattern for the involve a pattern for the involve a pattern for the involve for the involve for the involve for the involve for the involve for the involve for the involve for the involve for the involve for the involve for the involve for the involve for the involve for the involve for the involve for the involve for the involve for the involve for the involve for the involve for the involve for the involve for the involve for the involve for the involve for the involve for the involve for the involve for the involve for the involve for the involve for the involve for the involve for the involve for the involve for the involve f

lic address.
The Dalai Lama is getting neitrading partners as willing to ther treatment. The Chatham observe only the narrow letter of the Gatt law but not its spirit. Institute is simply too busy with the Gatt law but not its spirit.

Simply to regig the agreement other events: it is hosting the would suggest the US still prefers the quick diplomatic fix to solutions worked out in a multilateral forum.

However, the EC Commission, which lodged the complaint there have been so overworked that ters, like the right MPs not being invited to meetings. There is, however, another ver-sion around. It is that Wu Xue-

against Japan to the Gatt, should not be tempted to crow over its success. The debate on trade legislation in the US Congress has reached a sensitive stage. To insist that the Gatt finding should lead to the whole pact being abandoned could raise hackes in Congress and set back hopes that a moderate trade bill will eventually emerge.

Commitment

Japan could use the ruling to Betjing in not encouraging Japan could use the ruling to press for the pact to be abandoned but it also has to consider

Has been unming to Betjing in not encouraging direct elections in Hong Kong.

Personally we incline towards Personally we incline towards the Chatham House story - just.

Export promotion

# *Observer*

of the engineering industry in the latest DTI reshuffle, was well-liked by exporters for the way in which he spelled out to his colleagues in Government the implications for Britain's export industry of the dollops of aid being meted out to its rivals elsewhere such as Janan, Exporters liked such as Japan. Exporters liked him because: "He stood up to the

Treasury.\*

They are looking to Adams for a similar act. Though still an unknown quantity, his experience includes a period as one of Lord Rayner's efficiency officials looking at relations between the Foreign office and the Overseas Development Adams has been senior recently Adams has been senior UK trade commissioner in Hongkong where he was involved in promoting British exports, particpromoting islants exports, parter-ularly the Daya Bay power sta-tion project in China's Guang-dong province for which GRC won the turbine order.

Hedonic numbers

The world's investment managers take an obsessive interest in US economic statistics: do they read the footnotes? These often reveal the US official statisticians as a hard working, but sometimes rather unworldly, body.

demands early information, yet the statisticians want to wait for more evidence. What makes Washington peculiar is that Con-gress imposes its preference for quick guesses by law. The statis-ticians get their revenge in foot-matic which complete with

of 1967, for example, is now put. Avenue headquarters.



You don't understand. This gimmick - I'm really mugging you.

Meanwhile, they labour away at refining the inner meaning of the numbers with monastic devoinflation figures are a nice films-tration. The cost index for hous-ing is now adjusted through what is called a hedonic index. This has been estimated (after

much research) to show the falltimes rather unworldly, body.

The pressures are the same in all countries: the Government demands early information, yet the statisticisms want to wait for inverse with a second or prices, that houses, like wine, in the statisticisms want to wait for inverse with a second or prices. mprove with age.

> Flowerpot man. The green-fingered efforts of

The growth figure for the end in the atrium at the Copthall History at Cambridge whose figures, is now put.

Avenue headquarters.

Which explain with Lawrence Banks, a director at Lawrence Banks, a director at Lawrence Banks, a director at Lawrence Banks, a director at Lawrence Banks, a director at Lawrence Banks, a director at Lawrence Banks, a director at Lawrence Banks, a director at Lawrence Banks, a director at Lawrence Banks, a director at Lawrence Banks, a director at Lawrence Banks, a director at Lawrence Banks, a director at Lawrence Banks, a director at Lawrence Banks, a director at Lawrence Banks, a director at Lawrence Banks, a director at Lawrence Banks, a director at Lawrence Banks, a director at Lawrence Banks, a director at Lawrence Banks, a director at Lawrence Banks, a director at Lawrence Banks, a director at Lawrence Banks, a director at Lawrence Banks, a director at Lawrence Banks, a director at Lawrence Banks, a director at Lawrence Banks, a director at Lawrence Banks, a director at Lawrence Banks, a director at Lawrence Banks, a director at Lawrence Banks, a director at Lawrence Banks, a director at Lawrence Banks, a director at Lawrence Banks, a director at Lawrence Banks, a director at Lawrence Banks, a director at Lawrence Banks, a director at Lawrence Banks, a director at Lawrence Banks, a director at Lawrence Banks, a director at Lawrence Banks, a director at Lawrence Banks, a director at Lawrence Banks, a director at Lawrence Banks, a director at Lawrence Banks, a director at Lawrence Banks, a director at Lawrence Banks, a director at Lawrence Banks, a director at Lawrence Banks, a director at Lawrence Banks, a director at Lawrence Banks, a director at Lawrence Banks, a director at Lawrence Banks, a director at Lawrence Banks, a director at Lawrence Banks, a director at Lawrence Banks, a director at Lawrence Banks, a director at Lawrence Banks, a director at Lawrence Banks, a director at Lawrence Banks, a director at Lawrence Banks, a director at Lawrence Banks, a director at Lawren

Banks, who is also treasurer of

thrilled at the display of succu-lents and tropical varieties. Every now and again he can be seen on his hands and knees with a trowel, which he always keeps in his deak drawer, furtively introducing new species of his

sion flower, which he hopes will fare better than the Hymalayan clematis he planted on an earlier occasion and which lapsed into a spell of "extended summer dor-

Maid Marion Way MNottingham is going to need its sheriff if a dispute between rival plans for developing the tourist potential of Robin Hood becomes any more heated. What started with the air of a skirmish in a Sherwood glade is taking on the mantle of a shoot-out at the

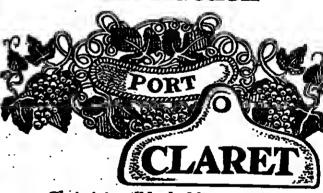
Two separate plans have been produced for Robin Hood displays and each camp believes that the town is not big enough for the both of them.

On the one side there is the £1.5m Pageant of Robin Hood Centre, a Disney World-inspired scheme which would tell the story using "near human andio animatronic figures and the lat est in visual technology". Now, however, plans have been revealed for the Tales of Robin

Hood centre just 200 yards away in Maid Marion Way. The Tales of Robin Hood Pic Business Expansion Scheme flotation has shready attracted applications for 750,000 of the 2.75m £1 shares 750,000 of the 2.7 cm 21 startes according to Andrew James, the director co-ordinating the project who said almost all the subscribers had been from the south-east. "Everyone appears to believe in Robin Hood except for Notting."

most authoritative works around. sions, what this really means, the footnote explains, is somewhere shows a genuine concern for his between 3.2 and 6.3 per cent. plants although he is not too Centre in York.

# CHRISTIE'S IN THE CITY Wine Auction



Christie's will be holding another City Wine auction at the Institute of Chartered Accountants on

# Monday 11 April 1988 at 12.30 p.m.

the sale will include Havana Cigars, Vintage Port, Claret, Burgundy, Cognac, Champagne and interesting bin-ends.

A selection of attractive period jewellery from the April 27 sale will be on view

#### **Scientific Instruments Exhibition** 29-30 March 1988

at Christie's City Office will be exhibited several time measuring instruments from the Time Museum, Rockford, Illinois, to be sold on April 14. An evening lecture on that sale will be given on Wednesday March 30.

For catalogues or details of City seminars please contact Peter Arbuthnot

1. 1.—-

56/60 Gresham Street, London EC2V 7BB Tel: (01) 588 4424 or 606 1848

#### Prophets go to Zurich

From Mr Ernest Fragian. Sir, Curiously, Peter Riddell. and Observer (March 25), each cataloguing top Tories who in their time, like Sir Geoffrey Howe on March 24, made keynote speeches in Zurich, both over-looked what is surely the most illustrious example of all: Win-ston Churchill's "Plea for a United States of Europe and Franco-German friendship."

The year was 1946, when Chur-chill was leader of the Opposition against his wartime deputy, Mr Attlee, and far shead of the rest of the field. Some, in equally high places, have yet to catch up with him - though not Sir Geoffrey. 'A prophet is not without hon-

Ernest Freyhan, 65 Vincent Court, Bell Lane, NW4

#### Reporting of dispute disputed

Sir, Your reports of the TV-am dispute wrongly refer to "striking technicians" (March 24) and to a continuing "strike" (March 25). The fact is that a lock-out by

TV-am management began on November 24 last year, followed by diamigsal notices to technicians on February 16 last.

The matter is not only the important one of accuracy, for two main reasons. First, the com-pany has now received many claims for unfair dismissal and compensation, as our 229 members (and the three dismisse trainees who were never involved in a dispute) were given no prior

Second, the lock-out and sackings highlight the eccentricity of the management style of the TV-am boss, Mr Bruce Gyngell.

وصلادات

I should lke to bring to the notice of your readers that; despite the irrational treatment our members and the three non-union trainees have received, we are actively striving for negotiations with the company. We are convinced that an agreement could be reached that would be satisfactory to all concerned, should management return to agreed procedures for resolving

Settlements, without manage ment-provoked confrontation, m and are being reached on similar problems with other independent television compa-

Alan Sapr General Secretary, Association of Cinematograph, Television and allied Technicians (ACCTT), 111 Wardour Street, W1.

#### 'Another example of discrimination'

Sir, Last year I drew attention to the subsidy of £206m per annum, which is given by Parliament to Network South East (Letters, October 6).

Now I read that Parliament may supprised the building of may sanction the building of another deck on top of the M25 motorway. Evidently not content with providing over £1bn to build the M25, Parliament seeks to pour yet more money into the transport system for accommon transport system for commuters in the south east of England -

another example of discrimina-It would be nice if the City of Leeds had an orbital road. We have the Outer Ring Road, but this encircles only 75 per cent of our city: the south east sector, from Austhorpe to Middleton and Tingley, is missing. All traffic between these suburbs must go through the centre of the city. There are several other cities in the North that have similar prob-

We would like Parliament to try to improve the inadequate road networks of the regions, and move some government departments out of London, to relieve the strain on the transport network of the capital and to help our regions to develop. In spite of the so-called boom, the City of London the Strain on the transport network of the so-called boom, the City of London the Strain of the work. Leeds has 9.8 per cent of its work force out of work. The neighbour-ing city of Bradford has 11.7 per cent of its work force unem-

Alan Holme, 16 Hunger Hills Avenue, Horsforth, Leeds, Yorkshire

From Mr Andrew Cooper.

We have the opportunity to masticate the indigestible contents of the White Paper on the privatisation of the electricity privatisation of the electricity supply industry. I wonder how Mr Cecil Parkinson, the Energy Minister, chose his advisors before rushing into print. A few have built power stations and transmission lines, but no one was selected from among those who had to operate them. The designers and builders of

Wurlitzer organs for our cinemas were not the people who gave virtuoso performances on the keys. By the same token, the operation of the electricity grid system and its power stations is a ciency of their operation is con-completely separate activity, cerned, the incremental loading system and its power stations is a more art than science; to do with of the power stations is based on such intangibles as weather fore- an order of merit which is under casts, strikes and, probably above all else, with the habits of people the impact of radio and television programmes, general electrons, with the remaining 70 per tions. Miss World competitions, cent is nonsensical to anyone freak storms, galloping conductors... the list is endless, but as a field. Friends in other countries. background to all such activities including the Americas, Europe the operators must always be and Japan, have only one comaware of the risks of "cascade ment on these proposals: "You

#### Letters to the Editor

#### £ strength may be short term

From Mr Brian Pearce. spending boosted further, and Sir, Roger Bootle ("Foreign exports lowered." From Mr Brian Pearce. exchange intervention; The cost Concern about potential losses to the taxpayer" March 23) on foreign exchange reserves has neglects to mention the benefits attracted attention largely neglects to mention the benefits of foreign exchange intervention because of the current strength to industry in particular. If the scanse of the current strength of the pound, it is arguable that \$22bn worth of interventian to this strength may be a short-term keep the pound down had not taken place, then - at a conservative estimate - the exchange the pound in the strength of the pound. It is arguable that this strength may be a short-term phenomenon because of investors seeking a quick profit from the UK's high interest rates.

The latest ITEM forecast suggests a growing deficit on the current scrount, rising to about first (one and a half per cent of the current strength of the current strength of the current strength of the current strength of the pound. It is arguable that this strength may be a short-term phenomenon because of investors seeking a quick profit from the unit of the pound. It is arguable that this strength may be a short-term phenomenon because of investors seeking a quick profit from the unit of the pound. It is arguable that this strength may be a short-term phenomenon because of investors seeking a quick profit from the unit of the pound. It is arguable that this strength may be a short-term phenomenon because of investors seeking a quick profit from the unit of the pound. It is arguable that the pound. It is arguable that the pound. It is arguable that the pound. It is arguable that the pound. It is arguable that the pound. It is arguable that the pound. It is arguable that the pound. It is arguable that the pound. It is arguable that the pound. It is arguable that the pound. It is arguable that the pound. It is arguable that the pound. It is arguable that the pound. It is arguable that the pound. It is arguable that the pound. It is arguable that the pound. It is arguable that the pound. It is arguable that the pound. It is arguable that the pound. It is arguable that the pound. It is arguable that the pound. It is arguable that the pound. It is arguable that the pound. It is arguable gests a growing deficit on the current account, rising to about the constant a half per cent of GDP) this year from £1.7m in 1987. Once the markets become aware of this deterioration then the pound could easily fall fromits current rate of DM 3.10 to, say,

Treasury Economic Medelling Club, sponsored by Ernst & Whinney) used the Treasury's own computer model of the UK economy to snalyse the effects that this would have had. National output would have been 3-4 per cent lower as a result of the loss of international competitiveness. > Itali in been 3-4 per cent lower as a result of the loss of international competitiveness, a fall in which case, the film dead national income of 12bm in 1990 calculates, from the sale of 10bm prices. Unemployment may have been 50,000 higher. Moreover, there would have been an Brian Pearce, adverse compositional effect on 17EM Club. Room 1825, gross demantic modure (GDP).

gross domestic product (GDP) Millbank Tower, with already buoyant consumer Millbank, SW1

DM 2.86 by the and of the year.

pay the costs that they them-

exchange markets. Any steps taken to influence the markets

against their natural direction

are going to be inflationary and that inflation will be paid for by

instead of bleating about them, it

industry as an excuse for not put-

ting its own house in order.

#### More an excuse than a fact

From Mr Michael Pearce. Sir, Articles written and press selves are unwilling to incur in nument made about this Gov- using the forward foreign comment made about this Gov-ernmant's economic policy appear to accept without ques-tion that industry's export costs are entirely in the hands of the foreign exchange markets – that there is nothing industry can do to protect itself from the capri-cious whims of a market over

which it has no control. I suggest that the link between poor export performance and volatile exchange rates is more an excuse than a fact. Businessmen would be accused of negligence if they did not insure company assets against fire or other damage, but many of them refuse to take out cover for foreign

exchange exposure.

In calling for greater exchange rate stability, exporting companies are asking that the public Tring, Heriporishire

#### Population increase is bad news

From Mr G.L. Barney. Sir, in your survey on Cheshire (March 11), Mr Ian Hamilton Pazey appears to radiate a sense of triumph from the fact that between 1961 and 2001 the popu-lation of Cheshire will have increased by a third - from ing too many people. 750,000 to 1m. (From the tenor of G.L. Barney, the article it would appear that 16 Croft Road, increasing the population of the

area is an aim in itself.) I would suggest that such an approach spells doom for the quality of life in Cheshire, One has only to look at the Home Countles around London to see the undesirable results of attract-

I TAKE IT YOU'VE JUST MADE THE QUANTUM LEAP TO AN ALTERED



#### Either way it is quite a big jump

Sir, Your television critic, Way. Either way, it's quite a big Christopher Dunkley, is on the right track with his definition of the quantum (March 23), but I prefer Professor George Steiner's a long time since I made the quantum jump from quantum prefer Professor George Steiner's grasp of what a quantum jump is all about: an instantaneous transition from one distinct state to a econd, quite different state. (Quantum theory even allows the first state to exist within Mr Dunkley's office and the second

**Employers' links to GCSE** 

From Mr Nicholas de Jongh. Sir, I was interested to read (Letters, March 10) Mr Duncan Heenan's concern over the lack of information available to employers on the new General Certificate of Secondary Education (GCSE) examinations.

Two years ago the Engineering
Employers' Federation produced
a booklet for its 5000 member
companies on "School ExaminaTothill Street, SWI

Controller, Corporate Affairs, Yorkshire Television,

Geoff Brownlee,

tions in England and Wales and their Relevance to Recruitment". This explained the principal examination systems to employers, including the new GCSE. Further copies are available to members £2, non-members £4.

#### 'Why not regard the electricity industry White Paper as a false start?'

tripping."
This danger occurs when the failure of any one line can trigger off the subsequent failure of others. Ultimately this could lead to a breakdown of the whole supply system. And the human activities a breakdown of the whole supply law of nature. Proposals put forsystem. And the human activities ward by each of the protagonists mentioned are only a few of the non-text-book hazards being dealt with by the control staffs of the try? but How will they affect Central Electricity Generating

the dark. So far as the financial effi-

constant scrutiny. To suggest that 30 per cent of the generating plant could be hived off to comwho has had experience in this

must be mad."

When Mr Parkinson asks the leaders in the industry to give their views he should remember that self preservation is the first

Board (CEGB).

Normally they are able to deal with them — because the generators are part of the same organisation. The experiment to split them is, to say the least, a leap in the deal.

Why not burn the White Paper and begin again, starting with one Area Distributor, and seeing what the owners do with their starting with them is, to say the least, a leap in the deal. tions close to local loads, prefera-hly supplying combined heat and power. They may choose to dis-pose of their showrooms, and allow private contractors to compete for selling electric cookers, freezers, fires and lamps. They may wish to obtain competitive tenders for cable laying and jointing, and the erection of lines and

> Much could be learned about approach. probable savings before moving on to the next Board. There is no Andrew Coor need for an overnight national 42 Hove Park Road revolution of the industry. When Hove, East Sussex

all 12 Boards have been priva-tised, attention could then be given to the CEGB. However much it wants to privatise the CEGB, Government will be unable to leave it alone. Its possi-ble impact on national and inter-national situations would be too great for it to be left entirely in the hands of private operators. A small watchdog committee of three or four experienced people, rather like the previous Electric-ity Commissioners, could be established. This could keep an eye on the CEGB in regard to choice of plant, manning levels, fuel purchasers and financial performance; it could also act as a clearing house for disputes between the distribution Boards and the CEGB - that is, between the retailers and the wholesaler.

Why not forget the White Paper or regard it as a false start?
There is still time for a second think. That think could be based on a new, non-disruptive

#### Engineers are the losers too

From Dr M.G. Moore. Sir, In view of the problems currently surrounding the settle-ment of the "debts" of the less industrialised countries to the international banks, it is instruc-tive to note the terms of the loan made by the US to Britain in 1945 at the end of the war.

1) Nothing was payable for 6 years from the date of the loan. 2) Nothing was payable when exports were less than 60 per cent by volume of the pre-war

3) Interest was fixed at 2 per

4) Maximum payment of £35n 4) Maximum payment of Eism was payable in years in which external income was 50 times that figure, that is, £1.75bm; and all interest was waived for the years in which income fell below £1.75bm.

The big problem for the banks is not the loss of the money, which has gone already, but being in danger of the loss of competitive position in an uncer-

The civil engineering business, as so often before, is a significant loser; it has to bear the brunt of the downturn in both bank lending and foreign government income, exacerbated by the financial policies which the International Monetary Fund (IMF) has sought to impose on the green. sought to impose on the govern-ments. Engineering projects have enough technical and practical problems inherent in the task in hand; to expect these businesses to have to suffer from arbitrary external losses is neither just not useful: it rewards the gambler and the get-rich-quick merchant at the expense of the honest

If industry exploited the advan-tages offered by the foreign exchange and futures markets, Civil engineering businesses are beholden individually to might find more sympathetic ears when lobbying for protection from overseas competitors. As it is, one cannot help but think that the markets are being used by banks, Government departments and the IMF to obtain jobs abroad - which is, I dare say, the reason why criticism of these institutions is so much less vocal than it is for, say, the trades

> For lenders to enter into deals which make paupers of their partners is short-termism of the most extreme kind; this cannot be an option for an international bank. Can no policies be worked out which lead to mutual benefit? That, after all, is the theoretical justification of industrialisation.

M.G. Moore, Department of Civil and Struc-tural Engineering, The University of Mancheste Institute of Science and Technol-

#### Whence come the PO statistics?

Sir, I do not recall when a letter from our works in Grimsby reached London the next day, or vice versa (Letters, March 21). Maybe Humberside is off the Post Office spine of England - but this may apply countrywide.

A brief study of letters sent and received over the past two weeks shows that fewer than one in 10 arrive next day, even within London. As for Scotland, it night as well be on another planet,

Can the postal services please tell us from where they get their statistics of over 90 per cent 1st class deliveries next day? Certainly not from me.

Alec Ogle, Seaforth International Defence Industries, 55 Park Lane, W1

#### It was a most exceptional day...

From Mrs Diana Schick. Sir, Your correspondent in Buckinghamshire should know that the train due to arrive here at Sion station, at 10.25am today (March 2), was exactly ten min-utes late. The announcement of delay caused consternation.

I do not want to be unfair to Swiss Railways; today was a most exceptional day. Diana Schick.

Chalet Haut de Cry,

# WHEN is a sanction not a sanc tion? When it is a "restrictive measure". That is the term used

by the British Government for the limited ways in which it has so far been prepared to interfere with trade and other forms of intercourse between Britain and South Africa, generally as the price of avolding more "punitive" sanctions by multilateral bodies to which Britain belongs.

The theory is that such measures "send a strong political signal."

nal" to the South African Gov-ernment but do not damage the South African economy, The British Government maintains stoutly that damaging the South African economy is not the way to combat apartheid, because in the short term the blacks are the first to suffer and because in the longer term economic growth is

longer term economic growth is the most promising recipe for peaceful political change.

Earlier this year these arguments received powerful intellectual support with the publication by the Economist Intelligence Unit of Merle Lipton's report, Sanctions and South Africa. Mrs Lipton, a liberal white South African emigrée, is a longstanding proponent of the view that capitalism and apartheid are ultimately incompatible. She insists on the "erosion" of apartheid which occurred after 1970 in the which occurred after 1970 in the socio-economic sphere, conceding that external factors played a role in it but asserting that domestic pressures were more important — notably those of Afrikaners, many of them within the ruling National Party, who as they became more affinent and educated also became more aware of apartheid's economic

In the 1980s South Africa's economic performance has been much less impressive. This probably had little to do with tions as such, something to do with declining international conidence in South Africa's political rospects (which certainly conributed to the sudden flight of capital and withdrawal of short-term credit by foreign banks in 1985), but most to do with changes in the world economic climate, particularly the worldwide shortage of new capital for developing countries.

Even so, there can be little

doubt that it is possible to aggravate South Africa's economic difficulties by imposing further sanctions. The real argument is about the political consequences of doing so. Two years ago, with the black townships in open revolt and the Botha Governme apparently at bay, it was possible to believe that a really deter-mined and united stand by Western countries would deliver the coup de grace, forcing the Afrikaner establishment to recognise the impossibility of perpetuating its minority rule and therefore the necessity of exploring a genu-ine power-sharing arrangement



# Constructing a cage for South Africa

through negotiations with an authentic black leadership, the core of which would have had to be the African National Con-

The trouble with the case against sanctions is not that it is intellectually untenable but that it is becoming morally untenable, clamping down on even the most moderate black opposition while still losing ground to right wing dichards within the white minority, and with black violence. ity, and with black violence suction for people like Mrs Lipton to cessfully diverted into an internetine struggle, it is much harder work, or are counter-productive to believe that. The moment for a sayou argue, what do you procoup de grâce, if moment there pose we do instead?"

Edward Mortimer suggests the West tries harder to keep South Africa within its own borders

was, has passed. That is not to nomic difficulties demoralise rather than stimulate black militancy, and in which the influence of liberal capitalists is ont-weighed by the defensive and sive reflexes of Afrikaner

It certainly seems either disingenuous or naive to present sanc-tious as an alternative to violence, as some lobbyists do, especially in the churches. The supremacy of 5m whites over 26m supremacy of 5m whites over 26m blacks is a system that requires violence to maintain itself, and which will not be ended without which will not be ended without a great absolutely no sign that those signals are being received. Clearly make the send of "political signals", there is absolutely no sign that those signals are being received. Clearly where that

deal more very impleasant vio-lence to come, and it must be accepted that sanctions, if they have any effect at all, will make matters worse in the short term for many South African blacks and also for South Africa's black
neighbours. The only justification for them must be that they
hasten the end — which is impossible to prove, but which Mrs Lipduty, and Western interest, in

The hope that economic say it will not return. But it does growth will produce peaceful suggest that for the time being change is no longer much of a suggest that for the time being change is no longer much of a we are into a phase where eco-hope, since the change now required is not in the socio-econ-omic sphere but in that of political power – where the white community is much less likely to be swayed by economic arguments until its own way of life is directly threatened. In any case there is little prospect of eco-nomic growth resuming on a scale that would even contain black unemployment at its pres-ent level, lat alone produce

It is equally clear where that something more can and should be done, consistently with the proclaimed policies of Britain and other Western countries. For

containing South Africa within its own borders and putting a stop to the systematic destabilisation of neighbouring countries in

which it indulges. Instability and economic diffi-culties in Sonthern Africa are, according to a pamphlet published by the British Foreign Office. "largely attributable to the unjust and immoral apartheid system and the tension this has engendered between South Africa and her neighbours." The pamphlet goes on to enumerate various forms of British aid to those neighbours, but the sums involved are rather pairry, especially when it comes to the military dimension where the assistance is confined to training.

The nine states of the Southern African Development Co-ordina-tion Conference (SADCC) are struggling to develop their econo-mies and to reduce their dependence on South Africa. South Africa has a clear interest in preventing them from doing so and does not heatate to use military means whether her own armed forces (as yesterday in Gaborone) or, most notably in the case of Mozambique, by cynically promo-Mozambique, by cynically promo-ting civil conflict. Mozambique's troubles may partly stem from initial mistakes made by its Marxist government after independence, but the fact is that it has never been left in peace and has never been left in peace and that it now lacks both an effective army and an effective administration. It is quite literally at South Africa's mercy, and likely to remain so without much more determined western support, amounting for a time to something like a protectorate.

Zimbalyza though much better

Zimbabwe, though much better able to govern and defend itself, is also acutely vulnerable to South African interference with its trade and communications as are Botswana, Lesotho and Swaziland. Namibia remains illegally occupied by South Africa, and efforts to negotiate its inde-pendence bave stalled, apparently for good, because the Rea-gan Administration encouraged the South Africans to link the issue to the Cubans' presence in Angola, which in turn cannot be ended so long as South Africa maintains its intervention in the Angolan civil war on the side of

Jonas Savimbi. The Reagan strategy of "constructive engagement" South Africa, like all the other strategies, has clearly failed. It is surely time that the West adopted a much more rigorous policy of containing South Africa within its borders, while walting for a better opportunity to exer-cise constructive influence on its internal politics. While it may not be possible to browbeat President Botha into changing his domestic policies, it surely would be possible to deter his incursions into neighbouring countries if he knew that they could count on Western military aid.

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# FINANCIAL TIMES

Tuesday March 29 1988

**UK** central

bank chief

policy on £

seeks to

clarify

By Philip Stephens, Economics Corresp



David Owen charts the economic recovery of a Canadian Pacific province

# Vancouver awakes to a new spring

city of Vancouver is among the prime beneficiaries of the flight of people and capital from Hong Kong ahead of the 1997 transfer of the British colony's sover-

South-east Asian investors are estimated to have acquired during the past five years about 5 per cent of downtown Vancouver's commercial property. Their holdings include the swanky Georgia Hotel and the better part of two blocks of Robson Street, known locally as Robson Strasse for its upmarket European retail

Their confidence in Vancou-ver's prospects had seemed until recently largely misplaced, as this picturesque and temperate metropolis struggled through the depths of a sustained slump. But, depins of a sistained simple. But, today, the capital injection, which last year helped to boost the prics of local apartment blocks by an estimated 20 per cent, is seen as just one aspect of an increasingly evident regional

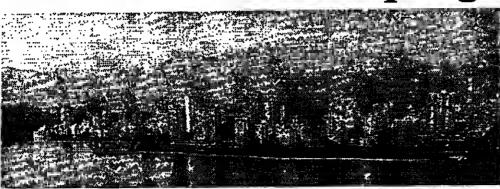
economic revival.
From the Arthur Ericksonstamped downtown core to the revitalised and bohemian ware-houses of Granville Island, Vancouver is walking with a spring in its step. After going through agonies during the 1982-86 reces-sion, Canada's Lotus Land and its vast provincial fiefdom are poised to boom again. According to Pemberton economist, Mr George Pedersson (writing in amnouncements.

February), British Columbia "has a much brighter future than was those who fear a recurrence of

industry shipmants in the 11 nomic growth is broadening months to last November showed out...to encompass husiness year earlier. For the month of other resource sectors."

November alone, the year-on-year

The mining industry (except



Not surprisingly, the main engine of the upturn has been the forest products industry, which accounts for close to 17 per cent of British Columbia's pro-vincial output. At the end of November, the sector's value of shipments was up a startling 68 per cent from November 1986, puoyed by a dramatic turnaround in the long-depressed pulp and paper markets. This has trans-lated into record industry profits and a flurry of capital project

Superficial symptoms of pros-perity are reinforced by a welter of hard statistics.

The value of manufacturing omy. Mr Pedersson said: "Ecoinvestment, manufacturing and

BY DAVID GOODHART IN ROM

improvement was a remarkable coal) has of late been enjoying a per cent. In December, the number of people employed in prices in particular have soared the province was up fully 6.1 per cent from December 1986. Real The all-embracing services sector earnings are climbing at an estimated 4.5 per cent, having fallen by 3-5 per cent as recently as late net new jobs. The fastest growine's in on burgeoning Pacific rim trade opportunities.

Not surprisingly, the main engine of the upturn has been the forest products industry. largest industry.

In addition, the combination of tha wholesale lay-offs of the retrenchment years and the retrenchment years and the refuciance of many of those let go to forsake the region's pleas-ant climate and peeriess lessure facilities, has sparked something of a biossoming of small business across a variety of sectors.

ard Allen, chief economist of the B.C. Credit Union, said: "We have more entrepreneurs per capita in

suspected Soviet agents

fraction over 10 per cent. Economists are projecting a near doubling in inflation to alightly more than 6 per cent in 1989. And the Vancouver Symphony Orchestra recently folded beneath heavy Most seriously, in the

short-term, labour negotiations begin next month in the notori-ously confrontational forest prodlabour force now self-employed are optimistic that the industry are optimistic that the industry are optimistic that the industry are optimistic that the industry are optimistic that the industry are optimistic that the industry are optimistic that the industry are optimistic that the industry are optimistic that the industry are optimistic that the industry are optimistic that the industry are optimistic that the industry are optimistic that the industry are optimistic that the industry are optimistic that the industry are optimistic that the industry are optimistic that the industry are optimistic that the industry are optimistic that the industry are optimistic that the industry are optimistic that the industry are optimistic that the industry are optimistic that the industry are optimistic that the industry are optimistic that the industry are optimistic that the industry are optimistic that the industry are optimistic that the industry are optimistic that the industry are optimistic that the industry are optimistic that the industry are optimistic that the industry are optimistic that the industry are optimistic that the industry are optimistic that the industry are optimistic that the industry are optimistic that the industry are optimistic that the industry are optimistic that the industry are optimistic that the industry are optimistic that the industry are optimistic that the industry are optimistic that the industry are optimistic that the industry are optimistic that the industry are optimistic that the industry are optimistic that the industry are optimistic that the industry are optimistic that the industry are optimistic that the industry are optimistic that the industry are optimistic that the industry are optimistic that the industry are optimistic that the industry are optimistic that the industry are optimistic that the industry are optimistic that the industry are optimistic that the industry are optimistic that the industry are optimistic that the industry are optimistic that the industry ar B.C. Credit Union, said: "We have years angure anything but well. more entrepreneurs per capita in British Columbia than anywhere has much to fear too from a US-Yesterday he sought to trend a fine line between No 10 and No 11

The province is also wellplaced to capitalise on recent trade developments. This year's said Mr Allen. In all, the US purbliateral trade agreement chases about 57 per cent of Britbetween the US and Canada abould provide some stimulus for goods. West Germany arrests six

exchange rate within the context of the overall anti-inflation stance", he told the Committee.

Facing intense questioning by MPs, Mr Leigh-Pemberton tried to avoid giving any indication that the Bank would now seek to hold sterling below a particular level against the West German currency. The authorities did currency. The authorities did, however, "observe" the sterling D-Mark rate closely. Intervention on foreign exchange markets to prevent

the economic arguments for full British membership of the Euro-pean Monetary System were fine-ly-balanced. In an oblique referprobables in an oblique reference to the Prime Minister's opposition, he said whether Britain did take sterling into the exchange rate mechanism was a "political decision".



ally preferred to put their money shops, which handle much of the

erty. issue invoices for the gold.

The Taiwanese have been buy or sell to avoid the tax.

deterred from going through A bill to eliminate both the legal channels to import or trade duties and the VAT is currently in gold because the 5 per cent before the Taiwanese Parliament import duty makes the metal • Taiwan's central band that much more expensive than increased its gold reserves by 65 be turned into a limited company in duty-free areas such as Hong tonnes (more than 2m ounces) publishing proper accounts. The US is applying strong pressure on European governments over what it alleges are their illegal subsidies to the project.

Kong.

Exercise areas stan as riong last year and in Jenuary alone last year and in Jenuary alone bught more than 25 tonnes, bringing its total gold holdings to sales of almost all commodities, 276 tonnes by the end of the including gold, and jewellery month. THE LEX COLUMN

# Searching for an Easter message

MR ROBIN Leigh-Pemberton, the Governor of the Bank of England, yesterday sought to clarify policy towards sterling by stressing that the FT-SE has lost over 100 and the FT-SE has lost over 100 and the FT-SE has lost over 100 and the FT-SE has lost over 100 and the FT-SE has lost over 100 and the FT-SE has lost over 100 and the FT-SE has lost over 100 and the FT-SE has lost over 100 and the FT-SE has lost over 100 and the FT-SE has lost over 100 and the FT-SE has lost over 100 and the FT-SE has lost over 100 and the FT-SE has lost over 100 and the FT-SE has lost over 100 and the FT-SE has lost over 100 and the FT-SE has lost over 100 and the FT-SE has lost over 100 and the FT-SE has lost over 100 and the FT-SE has lost over 100 and the FT-SE has lost over 100 and the FT-SE has lost over 100 and the FT-SE has lost over 100 and the FT-SE has lost over 100 and the FT-SE has lost over 100 and the FT-SE has lost over 100 and the FT-SE has lost over 100 and the FT-SE has lost over 100 and the FT-SE has lost over 100 and the FT-SE has lost over 100 and the FT-SE has lost over 100 and the FT-SE has lost over 100 and the FT-SE has lost over 100 and the FT-SE has lost over 100 and the FT-SE has lost over 100 and the FT-SE has lost over 100 and the FT-SE has lost over 100 and the FT-SE has lost over 100 and the FT-SE has lost over 100 and the FT-SE has lost over 100 and the FT-SE has lost over 100 and the FT-SE has lost over 100 and the FT-SE has lost over 100 and the FT-SE has lost over 100 and the FT-SE has lost over 100 and the FT-SE has lost over 100 and the FT-SE has lost over 100 and the FT-SE has lost over 100 and the FT-SE has lost over 100 and the FT-SE has lost over 100 and the FT-SE has lost over 100 and the FT-SE has lost over 100 and the FT-SE has lost over 100 and the FT-SE has lost over 100 and the FT-SE has lost over 100 and the FT-SE has lost over 100 and the FT-SE has lost over 100 and the FT-SE has lost over 100 and the FT-SE has lost over 100 and the FT-SE has lost over 100 and the FT-SE has lost over 1 Governor of the Bank of England, yesterday songist to ciarify policy towards sterling by stressing that the official aim was to promote exchange rate stability as long as it was compatible with efforts to hold down inflation.

In evidence to the House of Common's Treasury and Civil Service Committee, the Governor initied that the Bank had been operating within a new range for sterling's value since the decision earlier this month to allow it to rise above DM2.

We insisted however, that

ceeding unwards.
One snag comes if the theory is tested to self-fulfilment. These He insisted, however, that there was no precise or inflexible target, nor was the Bank operating a policy of "shadowing" the D.Mark. He repeated on several occasions that attempts to hold the exchange rate steady would not be allowed to jeopardise the Government's anti-inflation stratsuccessive 20-point falls are very trying for the market's nerves, and could eventually make the

long decline a matter of fact. The other snag is that if this is a true bear market, it can only be global in scale; and since the focus of egy.
Mr Leigh-Pemberton's remarks concern in the world economy is still the US, it is perfectly sensi-ble for the UK market to shadow during nearly two hours of questioning by MPs eppeared to reflect the terms of the recent Wall Street at this point rather than look to fundamentals at reflect the terms of the recent truce between Mrs Margaret Thatcher and Mr Nigel Lawson, the Chancellor, over exchange rate policy. The Bank Governor discussed his evidence at a meeting with the Prime Minister and the Chancellor on Friday. Mr Lawson is due to appear before the Committee to programs. All of which makes this a per-versely difficult week. Fund man-agers already have to decide

whether to take their profits for the quarter – such as they are – or chance it over the dead period of the Easter holiday. But until Easter, the UK market also has to cope with Wall Street opening at 3.30 London time because the 3.90 London time because the clocks have moved forward. Nor is it possible to look to sterling for guidance, since the important currency relationship this week is the yen/dollar rate — and Japanese investors are likely to lie low until the start of their financial year on April I. Taken all round, if the present account ends next week this side of 1,700, it could be a healthy sten.

it could be a healthy sign.

Oil prices

Downing Street by emphasising both the primacy of anti-inflation policy and the desirability of a stable pound. We do give as much consideration as we can to stability of the exchange rate within the context

short-term movements in the pound's value was perfectly acceptable providing that "it does not become a habit", he added. The decision to allow sterling to move above DM3.00 was taken because the scale of intervention

confidence in the West German counter-intelligence service after the defection to East Germany of its former bead, Mr Hans Joachim Tiedge, in 1985.

The latest arrests have no connection with the detention last meeting with the detention last meeting with the detention last meeting of significance, namely details of two major Western although some tit-for-tat exposes to be just the latest tummasking of a secretary in the Bonn Government who had been sense after the defendence of inflation. In a detailed account of policy tember of Mr Helmut Kohl, the west German Chancellor, although some tit-for-tat exposes that sought to hold it below that seven would have risked a resurgence of inflation. In a detailed account of policy tember of Mr Helmut Kohl, the west German Chancellor, although some tit-for-tat exposes that sought to hold it below that seven would have risked a resurgence of inflation. In a detailed account of policy tember of Mr Helmut Kohl, the west German Chancellor, although some tit-for-tat exposes that sought to hold the pound in a range between "DM2.90s". Most of the \$20hm of currency intervention over the may one of the engineers, two impetr Soviet-West German relations, and will cartainly not pretent the visit to Moscow in September of Mr Helmut Kohl, the west German Chancellor, although some tit-for-tat exposes that sought to hold the pound in a range between "DM2.90s". Most of the \$20hm of currency intervention over the may one of the substance of inflation.

In a detailed to hold it below that event would have risked a resurgence of inflation.

In a detailed account of policy temper of Mr Helmut Kohl, the Leigh-Pemberton said that between early 1987 and the beginning of this month, the authorities and hards a present of the substance of inflation.

In a detailed to hold it below that event to impetr Soviet-West German relations. In a detailed account of policy temper of Mr Helmut Kohl, the Leigh-Pemberton said that below that exposes the substance of inflation.

In a detailed to hold it below of currency intervention over the past year reflected that policy rather than British participation in international efforts to support the dollar.

The Bank Governor said that

He firmly rejected calls from some MPs that the authorities should seek to devalue the pound



inst the Yen (¥ per \$)

pricing committee has stopped shilly-shallying and fixed a date to meet and the further signs that non-Opec members may be willing to cut production both suggest good intentions at least. But the market evidently reasons that, with demand only 500,000 harrels a day or so short of sup-ply, it would not take a large cut to push prices up, and has there-fore decided to start celebrating

Indeed, if producers do agree on a cut - even a temporary one - prices could quickly recover to \$18 or more. But if present efforts come to nothing, the market will be left alarmingly exposed, with Opec production running as much as 20 per cent above quota and oil stocks still much too high. Next month's meeting of the wricing committee cannot in itself establish the urgently needed production cuts, and although the committee could suggest the full Opec meeting be brought forward from June, finding an earlier date may not be practicable. In the immediate future, stirring words are probably the hest that can be hoped for, but that will never do the trick unless action quickly fol-

Standard Chartered

There is something disquieting about the new confidence in the oil market. In the last formight the price has risen smartly to about the new confidence in the oil market. In the last fortnight the price has risen smartly to nearly \$16-a barrel not because there has been any change to the dear old Midland held its dividend held its divi

ters may be put on the block to save the bank, the dividend remains untouched. However, judging by the recent slump in the shares of Standard Chartered, which are now yielding 11 per cent, this piece of banking lore may soon be tested. Standard Chartered, which

reports its 1987 results tomorrow, has been paying out higher dividends then its earnings justified for a long time, and its 1987 losses will only serve to highlight its shortage of capital. Even after the sale of its US subsidiaries the sale of its US subsidiaries goes through, its equity to assets ratio will be substantially below the average for the Big Four clearera, even though it should be higher. It is argued that a dividend cut might damage confidence in the wholesale money markets, where Standard Chartered is a big player, and would do little to solve its capital problems, anyway. However, the price for paying out excessive dividends over a long period is the need for a major rights issue, which by now would be like asking shareholders to transfer money from one pocket to another.

The fact that Steetley has bought itself a quarry only a kilo-metre from the French end of the Channel Tunnel will quite likely do more for the company's image than for its earnings. Neither seems to be in any difficulty at the moment: four years of earn-ings growth averaging 27 per cent a year have made it look reliable, while yesterday's 36 per cent increase suggested it might be something more. That said, Steetley can scarcely go wrong by focusing attention on its Gallic operations. As the newly crowned leader in the French aggregates market, it should benefit from an active French road-building programme. Meanwhile, it should not be that difficult to squeeze better margins out of recent acquisitions in the French

#### Israel seals off territories amid fears of strike

Continued from Page 1 including his own Labour Party.

to take tougher measures, in an attempt to stamp out the unrest as quickly as possible.

Over the coming days, security sources say the army is expected to take the opportunity to mount more aggressive searches and THE WEST GERMAN security counter-intelligence service has arrests, and it has already been services yesterday detained six men on suspicion of spying for for uncovering spies after its 40-year-old foreign engineer is the KGB, the Soviet secret service, in the second series of German Federal Prosecutor, Mr with the West German arrests. It arrests of suspected Eastern bloc spies within a week.

Security officials believe the arrests go some way to restoring confidence in the West German Republic." more aggressive searches and roadside checks than hitherto. Minor infractions of personal or vehicle documentation requirements will be treated as grounds

how many Palestinians are currently in detention or bow many prison facilities are being used to house them. But, at a conserva-tive estimate, the number of detainees is thought to exceed

In anticipation of violent classes with Israeli Arabs on Land Day, the Police Ministry announced yesterday that all leave had been cancelled.

#### Markets fall on fears for \$ and world economy

Continued from Page 1

The dollar is also showing increasing signs of weakness on foreign exchanges and could be in for a testing time in the com-

day and at Y124.15 against The pound closed at DM3.0875 compared with DM3.0775 and at \$1.8590 against \$1.8365. The Bank of England's trade-weighted ster-

ling index closed 0.4 points higher at 77.1.

World Weather

# Supporters of restrictive trade laws out of touch, says Reagan

None the less, the two inci-lents together suggest that the investigations could yield more openness in Soviet society.

Bonn Government who had been to have been engaged in more trapped into supplying the East routine industrial high technologymans with a flow of low-level ogy espionage.

ogy espionage.

first national rules restricting a campaign to win his party's prescompany's right to close down facilities and relocate operations," he said in a speech prepared for delivery at a Richmond, Virginia, metals factory.

Mr Reagan, who acheduled his who has highlighted trade in his campaign to win his party's prescidential noministion.

The President, in an apparent dig at Mr Gephardt, who pulled out of the race yesterday after a series of poor showings in primary elections, said: "Protection-

"In an apparent attempt to Gephardt amendment, named import Euro-malaise, they've after Congressman Richard written in European-style regulations that would create America's who has highlighted trade in his

may qualify the generally enthu-slastic public response in West Germany to Mr Mikhail Gorba-

In another apparent reference to Democrats, who blams the administration for record budget and trade deficits, he rejected predictions by "some expert, or some politician . . . (of) immi-nent disaster.

#### Airbus faces cost shake-up

Continued from Page 1

about Airbus' finances, which are kept confidential, or for a change in the legal status of Airbus Industrie, which is established under French law as a groupsment d'intérét économique. That is likely to disappoint the US, which would like Airbus to publishing proper accounts. The

# Taiwan to buy more gold

Continued from Page 1

into tangible assets such as prop-erty. private trading, often do not issue invoices for the gold they Taiwan's central bank

ANZ. The bank with the global view. In the past Australian banks Both ANZ and Grindlays have have tended to concentrate on their over 150 years experience in financ-ing international trade and today offer e full range of banking and home market to do business. Not so at Australia and New Zealand Banking Group, which includes Gundlays Bank and has financial services, When your business needs finance, talk to ANZ. You'll benefit assets of over £26 billion. The group has an international network with more than 1,600 from our local knowledge - and our branches and offices in over 40 ANZ Worldwide ustrella and New Zosland Banking Group Limited and Office: 55 Collins Street, Melbourne, Victoria 3900. Til: (03) 658 2955 Telex; AA 39920 codox: Corporate: Minerva House, Montague Close, London SR1 9DH. Tel: 03-378 2121 Teles: 881274 I-4ANZBKA G. Private Bank: 13 St. James's Square, London SW1 Y 4LF Tel: (R-930 4611 Teles: 885043-6 Merchant Bank: 65 Holborn Viadout, London BC1A 2EU Tel: (R-489 0021 Teles: 88981/9419031 ANZMB G

Tuesday March 29 1988



# Trump acquires Plaza for \$400m

THE PLAZA HOTEL, one of New York's most famous lendmarks, has been sold for the equivalent of almost \$500,000 a room to Mr Donald Trump, arguably the city's most brash developer. He is paying about \$400m, one of the highest prices ever for a US

The 81-year-old building stands as an American interpretation of a French chateau at the south-east corner of Central Park. It is no longer the centre of New York society life but has managed to retain a distinctive cachet.

Although a substantial renovation of the building is near com-pletion, Mr Trump pledged to pour more money into it to make it "the most luxurious hotel in the world." His wife will become president of the Plaza with a salary of "\$1 a year plus all the dresses she can buy."

He pledged not to adorn the hotel with his own name, as he has done with most of his other hotels and casinos. Mr Trump is buying the hotel from Mr Robert Bass, a Texas investor, and Aoki,



Mr Donald Trump: Will not adorn hotel with his name They acquired it jointly in Jan-They acquired it jointly in Jan-uary as part of their \$1.53m pur-chase of the Westin hotel chain from Allegis, parent of United Airlines. Mr Trump aggressively out-bid a number of other US, European and Asian investors. He said he intended to keep all-808 of the hotel's rooms intact rather than salling some as conrather than selling some as con-

dominiums, as some bidders had

#### **BCE** in deal with Kinburn BY OUR TORONTO CORRESPONDENT

prises, has struck a deal with Mr Roderick Bryden, Ottawa entre-preneur, which will give his Kinburn Corporation a C\$263m

(US\$212m) cash injection and interests in two companies.

In return, BCE gains the right eventually to acquire 49 per cent of both Bell Technical Services, a of the paper, packaging and tech-nology-based management hold-

The move marks a continua-tion of BCE's aggressive expan-sion. The group has big printing, packaging and publishing inter-ests through BCE PubliTech. Under the terms of the current transaction, BCE will invest money in Kinburn through the

2.0

purchase of subordinated 10 per cent debentures and will acquire a warrant to buy 49 per cent of the company's common shares, exercisable after March 30 1993,

Toronto-based computer mainte-nance company, and Rolph Clark Stone Packaging, a manufacturer of paper packaging. In both cases, the transfer of ownership will be effective tomorrow. BCE will also grant Kinburn an option, exercisable until end-August 1993, to acquire BCE's 47 per cent interest in Computer innovations Distribution.

lift bid for Asamera to C\$512m

By David Owen in Toronto

GULF CANADA Resources, the apparently winning control of the Calgary energy production and exploration concern. Ender the bid, which values Aramera at C\$512m (US\$112.9m), Gulf will increase its tender offer for all Asamera

tommon stock to C\$11.875 a share and pay C\$25 for each series C preferred share and 35 cents for each common share purchase warrant.

C\$11.875 per unit. The option expires on December 31.

Assumers, which last year discontinued its petroleum refining and marketing unit, holds interests in Indonesia and exploration acreage in Canada, the North Sea, Kinly and Colombia.

It also has 51 per cent of a US gold mine through its Asamera Minerals subsidiary.

#### De Benedetti group up 21% By John Wyles in Rome

CIR, MR Carlo De Benedetti's Italian industrial holding com-pany, yesterday reported a 21 per cent increase in net profits for last year to L66.5bn

The board has agreed to increase dividends by 10.1 per cent to a total of L58.4bs. Company net worth at the and of 1867 was L1.180bm.

# Reichmanns

large Canadian energy swing which is part of the growing Relebusarun family empire, has sweetened its bid for Assurera,

purchase warrant.
The Asamera board has agreed to recommend the bid's acceptance. The company rejected Guil's earlier C3456m offer as inadequate.
In addition, Asamera has granted Guil' an option to buy 3.56m common shares at C511.875 per unit. The option expires on December 31.

improved productivity.

In the depths of recession and boardroom depression during the early 1980s, observers of smokes-tack America wondered whether the Illinois company was going to throw in the towel and tamely hand over leadership to its

aggressive Japanese rival.
But now the boot seems to be

on the other foot. While Caterpil-

better position in an increasingly uncomfortable environment.

machine sales increased 13 per cent measured in dollars, and

Caterpillar digs its way out of a hole IS CAT on the way back? In the tough, and sometimes brutal employment, after years of job struggle for control of the global cuts during which its headcount earthmoving machinery market, fell from 89,000 to 54,000. CAT'S SEVEN-YEAR RECORD

struggle for control of the global cartimoving machinery market, Caterpillar, the world's largest equipment supplier, has suffered years of pain and anguish at the hands of Komatsu. In the depths of recession and handsof komatsu. The depths of recession and handsof komatsu. The depths of recession and the depths of recession and the depths of recession during the cartivoom depression and depths of the cartivoom depression during the cartivoom depths of the cartivoom depths of the cartivoom depths of the cartivoom depths of the cartivoom depths of the cartivoom depths of the cartivoom depths of the cartivoom depths of the cartivoom depths of the cartivoom depths of the cartivoom depths of the cartivoom depths of the cartivoom depths of the cartivoom depths of the cartivoom depths of the cartivoom depths of the cartivoom depths of the cartivoom depths of the cartivoom depths of the cartivoom depths of the cartivoom depths of the cartivoom depths of the cartivoom depths of the cartivoom depths of the cartivoom depths of the cartivoom depths of the cartivoom depths of the cartivoom depths of the cartivoom depths of the cartivoom depths of the cartivoom depths of the cartivoom depths of the cartivoom depths of the cartivoom depths of the cartivoom depths of the cartivoom depths of the cartivoom depths of the cartivoom depths of the cartivoom depths of the cartivoom depths of the cartivoom depths of the cartivoom depths of the cartivoom depths of the cartivoom depths of the cartivoom depths of the cartivoom depths of the cartivoom depths of the cartivoom depths of the cartivoom depths of the cartivoom depths of the cartivoom depths of the cartivoom depths of the cartivoom what they were six years ago. Net income slid by a third to Y9bn while construction equipment sales, which account for almost 80 per cent of turnover, fell 10 per cent. Its share of the US market dipped, on one estimate, by at least two percentage

lar has been digging itself out of the pit, slowly but apparently successfully, Komatsu has found itself on the rack, wriggling for a To help combat the impact of the yen, the Japanese company is also having to source equipment from outside Japan at a much faster rate than it had hoped,

creating some stirrings of unrest among its domestic workforce. . It has indicated that it will raise the proportion of its total sales produced abroad from 7.5 per cent last year to about 35 per cent within five years. At the same time, Komatsu

uncomfortable environment.

In Jannary, Caterpillar announced a 1967 profit of \$350m, a jump of \$274m from 1966. This was its biggest profit since 1981 and compared with the three years from 1962 when it endured losses totalling \$953m.

Sales for the year were up \$859m to \$8.2bn. Worldwide machine sales increased 13 per received a dose of unwelcome publicity in 1987 when its presi-dent, Mr Shoji Nogawa, was sacked. The company also stated publicly that it was unhappy about 6 per cent in terms of unit Exports from the US rose 9 per with its embryonic plant in England, its first European procent, debt was reduced by almost England, its \$100m and capital expenditure duction site.

All this has given Cat's Peoria headquarters plenty of confincing the US, Caterpillar dence and new heart. Mr George increased its share of equipment sales.

come through the worst now. Wa the start of a \$1hn factory reare in much better shape today."
However, Cat dismisses the talk of those who say Komatsu is really on the slide, "I cannot say that Komatsu is on the defen-sive," says Mr Schaefer. "I think they are as much on the offensive as they have ever been. They are a capable, competent company."
As if to prove the point,
Komatsu's recently-announced intention to pool its US manufactory which demand has tumbled, to turing and marketing with smaller, more versatile equipolesser industries of the US, signest. This included the opening, has that Komatsu is on the point two years ago, of a plant in of embarking on another ambi-britain to make backhoe loaders.

Nick Garnett in London looks at the intense rivalry in the global earthmoving industry

in its competition with Cat, have their critics, however. In its many of Komatsu's problems expanded joint venture with Mit-derive from something beyond its subishi. Cat has virtually handed control — the strength of the over design responsibility to the yen. "I guess they are going Japanese company for the through the same anguish at hydraulic excavator, the biggest-Y150 to the dollar as we did when selling piece of earthmoving it was Y250," says Mr Schaefer. machine However, Caterpillar has Cat h undoubtedly made great strides with other companies in which tion equipment market which is to put itself in a better competitive make machinery on its growing at only 2 per cent a year.

Cat has signed several deals

some might say savage – attack dump trucks and small road-mak-on costs, which has involved the closure of eight plants and the With Cat also ontsourcing closure of eight plants and the With Cat also ontsourcing partial shut down of a ninth, bet more components, some argue

ter inventory control and compo-nent sourcing has had a benefi-cial impact on its manufacturing says this is nonsense, pointing to health.

more components, some argue that the company is getting out of manufacturing. Caterpillar says this is nonsense, pointing to the size of its factory re-equip-Mr Schaefer says the compa- ment program ny's overall costs hava been slashed by 25 per cent since 1981, made by other companies and after allowing for inflation. badged "Caterpillar" only accounts for 5 per cent of its total About \$250m a year has been saved by factory closures alone. volume, with products from the joint venture with Mitsubishi adding another 4 or 5 per cent. equipment programme. The com-pany says that the cost of produc-ing small engines at its Gosselies

Mr Schaefer concedes that a strike last year at John Deere artificially boosted Cat's sales in the US. He also accepts that moving down into smaller types of machinery has not always been plant in Belgium, for example, is \$1,200 per unit lower than would have been the case without these

The US company has also But Mr Schaefer says the com-pany's overall model programme is pretty well on track, just as the worked hard to move away from the big machines that were once its bread and butter, but for factory re-equipment programme is producing all the benefits he

A strengthening of the dollar by 30 to 40 per cent would cause Cat some concern, Mr Schaefer says, but it could live with a

move of 20 per cent. Apart from the headaches thrown up by the day-to-day bat-tle for sales, Cat also faces one overriding policy problem. Its board is now studying ways to diversify in order to reduce

# Varity stages a recovery

BY OUR TORONTO CORRESPONDENT VÁRITY, the Canadian farm recent placing into receivership equipment and industrial engine of Varity's 45 per cent-owned maker formerly known as Masey Combines subsidiary. It sey-Ferguson, has reported its massey Combines subsidiary. It was offset by a \$14m gain from receptured tax loss benefits.

In its year ended January 31 1968, Varity posted net earnings of only \$4.5m - a loss of 6 cents.

of only \$4.5m - a loss of 6 cents At the net level, however, last shows a slass of 1.25bn, year's performance was lacklus. I perating profit totalled \$50.6m tre, due to the inclusion of a cr 22 cents. The corresponding US\$60m extraordinary provision. year earlier yielded a net loss of The provision relates to the 123.3m on sales of 1226bn.

# **Boost for Spain-Argentina telecom plan**

BY TIM COONE IN BUENOS AIRES

PLANS FOR a joint venture between Ratel, Argentina's state telecommunications company, and CTNE, its 53 per cent privately-owned Spanish counterpart, have taken a step forward with the signing of a letter of with the signing of a letter of intent between both companies.

Foetra, the Argentine telephone workers' union, has also approved the deal, in a move which is especially significant because it will help smooth the

# **Jardine Matheson**

#### GHLIGHTS Profit up 64% to record level

- Earnings per share up 63%
- Dividend up 64%
- Operating businesses performing well
- Capital base expanded
- Encouraging outlook for 1988

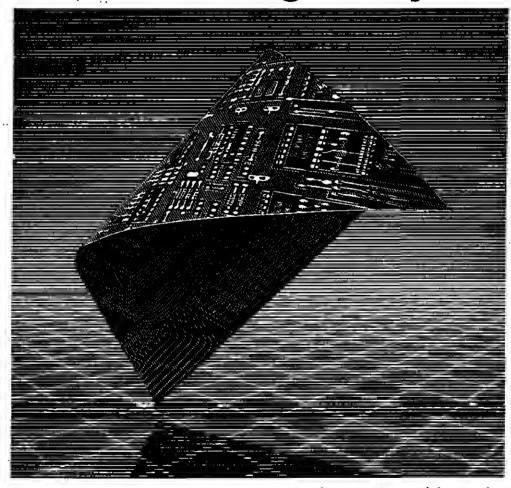
1	9	8	7	R	E	S	U	L	T	S			
						• •	:		•		1987 HK\$m	Year ended 31st De 1986 HK\$m	cember 1987 US\$m
Tu	mo	ver							:		12,720	10,416	1,637
			r tax	ation rests	and		• • •				784	479	101
Ext	trao	rdin	ary it	terns							278	52	36
Sh	orel	nold	ers' f	unds	. :					٠.	6,246	5,019	. 804
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Ear	nin	gs p	er sh	are							1.47	0.90	0.19
Dividends per share										0.475	0.29	. 0.06	
Sha	aret	rold	ers' fi	unds	per	sha	re		7.		10.12	8.67	1.30

The Register of Members will be closed from 25th to 29th April 1988 inclusive to identify those shereholders entitled to the proposed final dividend of HK\$0.35 per ordinary share which will, subject to approval at the Annual General Meeting to be held on 8th June 1988, be payable in scrip form with a cash alternative on 17th June 1988.



(Incorporated in Bermuda with Irmited liability) Connaught Centre, Hong Kong

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market, because time and time again, we apply whatever resources we need to get the job done. In fact, last year our clients relied on us to lead-manage euroissues valued at over US \$ 8.4 bn.

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# INTERNATIONAL COMPANIES AND FINANCE

#### U.S. \$40,000,000 La Générale protagonists tick off days to the EGM Industrial Bank of Finland Ltd.

(Suomen Teollisuuspankki Oy) Guaranteed Floating Rate Notes Due 1994 has become complete over the

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 28th March 1968 to 28th September 1968 the Notes will carry an interest Rate of 7.1875% per annum and the Coupon Amount per US\$10,000 will be US\$397.36

Merrill Lynch International Bank Limited Agent Bank



The Kingdom of Thailand U.S.\$85,000,000 Floating Rate Capital Notes due 2000

an recoverance wan the provinces of the Notes, notice is hereby given that the Rate of Interest for the first three mouths of the Interest Feriod ending on 30th September, 1988 has been fixed at 7% per annum. The interest accruing for such a three-mouth period will be U.S.\$91.84 in respect of the U.S.\$9,000 denomination and U.S.\$4,992.01 in respect of the U.S.\$250,000 denomination and will be psyable together with the interest for the account three mouths of the said Interest Period on 30th September, 1988 against surrender of Coupon No. 9.

Manufacturers Hanover Limited

William Dawkins sets the scene for next month's confrontation in THE DEADLOCK in the bitter struggle for control of Société Générale de Belgique, the holding company which plays a pivotal role within the Belgian economy, has become complete ever the a long and acrimonious bid battle for the Belgian holding company

past week. So too has the pres- Groupe AG, the Belgian insursure on both camps to find a since company. indeed, some of their sharesolution before facing each other publicly at an extraordinary gen- holders are still said to be divided over the wisdom of continuing to eral meeting in just over a fortfight Mr De Benedetti at such

Supporters of Mr Carlo De huge cost.

Supporters of Mr Carlo De huge cost.

The balance of forces in the random to the April 14 EGM is establishment with his andactous bid, and his enemies in the rival shall be a supported of 50.7 per cent

Franco-Belgian consortium ess elaim control of 50.7 per cent defending La Générale, both agree they must talk.

Mr De Benedetti said over the weekend: "We must resolve this deadlock. It has become the paramit in followers claim 48.9 per cent in the control of 50.7 per cent of La Générale — assuming all warrants are emercised — while Cerus, Mr De Benedetti's Parisbesed financial holding company, deadlock. It has become the paramit in followers claim 48.9 per cent of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the cent

deadlock. It has become the paradigm of idiocy and inertia.

"Everybody knows the industrial and financial risks that are threatened by the present paralysis. Both sides have invested a great deal of money — far too much."

That is the state of play after the failure of Cerus' BF78,000 per the f

are getting nowhere.
Viscount Etienne Davignon, a from one of its own supporters, tempted by an offer price worth 25 times the Belgian company's

director of La Générale, Belgiam's most respected and pow-erful business institution, conlessed in a television interview last week: "Everybody is ready to negotiate, but there are too many psychological problems." Certainly, peither side seems to have any major moves left to

recken there are no uncommitted shareholdings left to hid for. Yet the present split in ownership, with fiercely opposed sides both holding enough shares to veto board decisions, makes La Gémérplay.

Mr De Benedetti admits: "The That is not a situation in which the two camps can hope to get their combined investment die is cast. There is no need to go any further." Yet anything could happen, given the surprise defections that have already take BF100hn (\$2.76m) — to produce place from the Franco-Belgian an adequate return.

Viscount Etienne Davignon: 'Everybody ready to negotiate'

burden of their enormous invest- his hid, but there is no doubt that ment in a battle which has run the extra cash might at least buy So where do the campa go from

The first sign of strain came 10 days ago when Suez issued a FFr4.5bn convertible bond, in poor market conditions, to cover its La Générale costs. This was followed days later by Mr De Benedetti's sale of the Buitoni food group for L1,800bm (\$1.45bm). minority shareholder.

Suez reckons some kind of negotiation is inevitable in the next formight, the only condition being that Mr De Benedetti recognises that he comes to the table as no more than a powerful

To add to the pressure, both Mr De Benedetti insists the dis-sides are feeling increasingly the possil was not intended to beef up director of Groupe AG, Suez's

ally, a fiercely independent man who has always tended to dissificord to wait to see if someone
tance himself from La Générale, in the Suez-AG camp might waik
is said to be thinking in terms of
away.

seeking an accommodation with Mr De Benedetti. But whether the Suez camp could inject new life and strategy into La Générale's 1,200 subsidiaries as well as Mr De Benedetti claims he and his lieutenants can is questioned by many analysts.

Suez executives were claiming in Paris just before the weekend that, given control, they could double by 1991 La Générale's net profits from their 1986 level of BFr5.3hn. This, they said, could be performed by eliminating losses – or selling – at three of La Générale's most troublesome substitutes, Gechem in chemicals, Acec in electrical engineering and telecommunications, and Fabriqua Nationale in armaneurs

Putting aside the question of whether the two sides can bear to talk to each other, stockbrokers in Brussels point out the unity of

Franco-Belgian consortium's members.

But Mr De Benedetti is still thought to be working hard at wooing some of the smaller members lika Artois, the Belgian brewing group with a 3 per cent stake in La Générale, and Lessides will get into protracted negotiations over what to do next has a stake of tost under 1 per the deliverable ontone, says one Brussels stockbroker, is "that all sides will get into protracted negotiations over what to do next and end up like the Belgian Government — umable to drive anyhas a stake of just under 1 per cent. These are small but poten-tially crucial holdings.

stipulating how shareholders should vote. Mr Marc de Brouwer, head of research at Peter-cam, the Brussels stockbrokers, says: "Now that he has sold Buitoni to Nestle, he can at least

Another uncertainty is the legal status of the 12m shares that La Générale tried to issue to friendly shereholders in January to dilute Mr De Benedetti's stake.

A Belgian Court of Appeal decision has said this poison pill defence can go ahead, which could lift the Franco-Belgian defenders' stake to 64.5 per cent. Viscount Davignon maintains that the owners of these shares now in the hands of Sodecom, an affiliate of La Générale, which are owned mostly by anti-De Benedetti investors, will vote in a single bloc at the meeting.

Naturally enough, Cerus chal-lenges the Appeal Court decision, itself a reversal of two earlier rulings by the Brussels Commercial Court, and says it will take legal action if the new shares are accepted at the EGM.

in Brussels point out the unity of the Snez camp cannot be guaranteed.

It is not clear how strong the agreements are that bind the Franco-Belgian consortium's accepted at the EGM.

To complicate matters still fourther, Mr André Leysen, the Flamish financier who recently defected from the Suez camp to join Mr De Benedetti, has mounted another court action and the still finite another the sight to have

and end up like the Belgian Gov-ernment — unable to drive any-where because too many hands are on the steering wheel."

# Swire Pacific Limited

1987 Final Results

The profit for 1987 was HK\$2,396.1 million, an increase of 34.3% over 1986. There were no extraordinary items in 1987 (1986: HK\$1,382.2 million profit). The audited consolidated results for the year ended

	1987 Hiksai	1986 HKSM
Turnover .	28,186.4	16,603.6
Operating profit Net tinence charges	4,565.4 458.4	2,929.2 168.2
Net operating profit Share of profits less losses of associated companies	4,197.0 178.8	2,761.0 115.1
Profit before taxation 'ikcation	4,285.8 715.3	2,876.1 474.2
Profit after transform Minority Interests	3,570.5 1,174.4	2,401.9 617.2
Profit for the year before extraordinary item Extraordinary item	2,396.1	1,784.7 1,382.2
Profit attributable to abereholders	2,396.1	3,166.9
Earnings per share: "A" share: "B" shares	153.3¢ 30.7¢	115.8¢ 23.2¢
Dividends per shere: 'A' sheres — interim — final, recommended	19.0¢ 43.0¢	15.06 36.74 51.76
'B' shares — interim — final, recommended	3.80	3.0¢ 7.3¢
	12.40	10.30
Net assets per share: 'A' shares 'B' shares	HIC\$1.90	HK\$5.78 HK\$1.16

he profit for 1987 increased by 34.3% Earnings per share, which have been calculated by reference to the profit before extraordinary item and the weighted average number of shares in issue during each year, have been adjusted to reflect the capitalisation issue made in June 1987. Dividends for 1986 and net assets per share have been similarly adjusted. Cathay Pacific Airways Limited reported attributable profits 71.4% higher than those of 1986. Hong Kong Aircraft Engineering Company's attributable profit increased by 20.6%. Swire Properties' results were again appreciably higher than those of the previous year. Shipping, offshore services, and dockyard activities showed welcome signs of recovery. Profits within the inclustries division were at e lower level than in the previous year. The

trading division had e very good year. Final dividends. The directors of Swire Pacific Limited will recommend to shareholders at the annual general meeting on 26th May 1988 the payment of final dividends of 43.06 (1986: 36.74) per 'A' share and 8.6¢ (1986: 7.3¢) per 'B' share payable on 1st June 1988 to shareholders registered on 29th April 1988; the share registers will be closed from 20th April to 29th April 1988,

both dates inclusive Once again, the final dividends will be satisfied by the issue of scrip to each class of shareholder, with the option being given to shareholders to elect to receive cash in lieu of scrip in respect of part or all of such dividends. Full details of the scrip dividend procedures will be set out in a circular letter which, together with the forms of election for the payment of cash dividends, will be sent to shareholders on

investment properties and net assets per share. In accordance with the policy of the Group, the annual valuation at open market value of investment properties was carried out at 31st December 1987 by professionally qualified executives of Swire Properties. As a consequence of the 1987 valuation there has been an increase of HK\$4,023.1 million in the valuation reserves of the Group, as compared with an increase of HK\$634.0 million at the end of 1986. Taking into account both the retained earnings in 1987 and the increase in the valuation of investment. properties, the net asset values of the shares of Swire Pacific at 31st December 1987 were HK\$9.51 per 'A' share and HK\$1.90 per 'B' share, which compare respectively with HK\$5.78 and HK\$1.16 at 31st December 1986.

Financing. Net borrowings at 31st December 1987 amounted to HK\$6,631.6 million compared with HK\$7,108.3 million a year earlier. This decreese was mainly attributable to a reduction of net borrowings within the property division which, to some extent, was offset by an increase in the net borrowings of Cathay Pacific Airways. Such increased borrowings arose mainly as a result of additional unrealised exchange differences, amounting to HK\$2,344.1 million, caused by the weakening during 1987 of the Hong Kong dollar against the currencies in which most of the borrowings of Cathay Pacific Airways are denominated; however, this was largely offset by a high level of cash received from airline operations together with receipts on the issue of new shares during the year.

Cathey Pacific Airways raises long-term finance in currencies in which it has substantial positive cash flows. This is done to avoid any need to purchase foreign exchange in order to settle the resulting repayment obligations. It also ensures that exchange fluctuations affecting the value of such obligations in those currencies are effectively hedged by corresponding, but offsetting, fluctuations affecting earnings. Forecast surplus foreign currency earnings exceed the relevant interest and loan repayment commitments in any year and hence a hedged position is maintained. Prospects. The current year has started well for Cathay Pacific Airways and, given reasonably stable economic conditions, the airline continues to regard the future with confidence. Swire Properties expects further good results in 1988 both from properties under development and from its investment property portfolio. The industries division should record considerably improved results in 1968, whilst the trading and insurance divisions are also expected to register increases in profits. The shipping, offshore services, and dockyard division expects some improvement in its markets in 1988 leading to better results than have been achieved in recent years. Thus, prospects for the Swire Pacific Group as a whole for 1988 are generally encouraging. The Annual Report for 1987 will be sent to

shareholders on 4th May 1988.

Hong Kong, 24th March 1988

H.M.P. Miles Chairman

Swire Pacific Limited
The Swire Group

# Legrand earnings climb 40%

Stock market analysts now

Goodman plans Fl 71m offer for Meneba

GOODMAN FIELDER Wattle. the big Ametralistism foodstuffs group which has a 29.5 per cent stake in Ranks Hovis McDougall of the UK, will offer for Moneba, the Nother-ignals' leading flour miller and bakery, before the end of

April.

The bid is conditional on at least 95 per cent acceptance, no competing bids srising and the dismantling of Monebu's suti-takeover defences. The bid value répresents a president of about 78 per cent over Mene-ha's corrent stock market capi-

talisation.
The acquisition will take Goodman into the Continental European market. The Dutch company, which is a leading processor of cereal products in the Notherlands, is engaged in flour milling, bread and post-ries, stock feeds and poultry processing. One-fifth of its pro-

grocesting. One-time or me pro-duce is expected.

Goodman said yesterday
that "with a view to Europe
1982, it is important to be rep-resented at the core of that
market: in the Netherlands.
This will undoubtedly provide as with further opportunities to expand our operations."

LEGRAND, THE French electrical equipment manufacturer, has flow to FF74S.4m, or 15 per cent per cent increase in its dividend of turnover, compared with net profits last year to FF7457.8m (\$30.5m).

A pick-up in housing construction in France, which provides the main market for Legrand's allocation in france, which provides the main market for Legrand's allocation of the provides the main market for Legrand's allocation of the provides the main market for Legrand's allocation of the provides the main market for Legrand's allocation of the provides and wirings, the inner eaching opportunities for the provides and wirings, the inner each per cent increase in its dividend to FF128 per cent increase in its dividend of the Ff128 per cent increase in its dividend of the Ff128 per cent increase in its dividend of the Ff128 per cent increase in its dividend of the Ff128 per cent increase in its dividend of the Ff128 per cent increase in its dividend of the Ff128 per cent increase in its dividend of the Ff128 per cent increase in its dividend of the Ff128 per cent increase in its dividend of the Ff128 per cent increase in its dividend of the Ff128 per cent increase in its dividend of the Ff128 per cent increase in its dividend of the Ff128 per cent increase in its dividend of the Ff128 per cent increase in its dividend of the Ff128 per cent increase in its dividend of the Ff128 per cent increase in its dividend of the Ff128 per cent increase in its dividend of the Ff128 per cent increase in its dividend of the Ff128 per cent increase in its dividend of the Ff128 per cent increase in its dividend of the Ff128 per cent increase in its dividend of the Ff128 per cent increase in its dividend of the Ff128 per cent increase in its dividend of the Ff128 per cent increase in its dividend of the Ff128 per cent increase in its dividend of the Ff128 per cent increase in its dividend of the Ff128 per cent increase in its dividend of the Ff128 per cent increase in its dividend of the Ff128 per cent increase in its dividend of the Ff analysis expect the group to con-tinue seeking opportunities for expansion through acquisitions Group cash-flow last year was FFr743m, against FFr600.

helped sales to climb by 8.3 per expansion through acquisitions cent to FFri.94bn last year. following last year's purchase in the US of Slater Electric.

Sale of loss-making Valeo divisions helps turnround

BY OUR PARIS STAFF

VALEO, THE French motor com- (industrial equipment), and Alle FFr308m in 1986.

ponents group, returned to the ward (spring steels).

black last year with net profits of
FF7860m (\$68.3m), after a loss of the loss-making Soma truck axis. business, sold in 1986 to Rockwell

The company, now headed by of the US. The business contributed a FFr180m exceptional loss its restructuring costs, which accounted for nearly FFr1bn in Valeo's results include eight months of earnings from the sidiaries also helped its return to profit.

Operating profits rose by 92 per cent to FFr969m, with sales up 1.8 per cent to FFr12.87m. The group's consolidation parimeter, however, changed dramatically, with the exit of ISBA (construction), SAM (foundry), SEUD 1986.

#### Forbo to increase payout BY JOHN WICKS IN ZURICH

FORBO, THE Swiss floor and

per registered share.
At the same time, Forbo will pay an initial SF716 on its new participation certificates. FORBO, THE Swiss floor and wall coverings group, plans a SFr32m rights issue in registered shares at SFr30m each and proposes to step up its dividend.

The company said net profits for 1967-had risen by 32 per cent to SFr37.1m (328.88m) and that to SFr37.1m (328.88m) and that Germany, the US and Switzer-the dividend was to be increased form SFr30 to SFr32 have been 9 per cent.

#### Glaverbel posts fourfold increase in net income BY WILLIAM DAWKINS IN BRUSSELS

GLAVERBEL, THE Belgian glass maker which recently took a 20 er cent stake in AFG Industries of the US, yesterday inveiled a near fourfold increase in net profits for 1987. The net surplus rose to

BF11.9/bm (\$56m) on turnover up by 12 per cent to BF720.56bm, Stronger demand and higher prices were the main external reasons for the improvement,

reasons for the improvement, which also reflected the benefits of earlier investments in improved productivity.
Yesterday's results come nearly a year after the group was floated on the Brussels Stock Enchange. During that time, the share price has climbed sharply from its BFr1.650 subscription level to yesterday's BFr3.750.
The board plans to more than double the net dividend, from BFr29 per share to BFr64.

Cash-flow donbled to BFr3.47bn, leaving attributable earnings just over three times gher than the previous year et BFr1.82bn Meanwhile, shareholders'

funds rose from BFr6.47bn to BFr8.71bn, a result of new capital raised during last year's flotation as well as the improved cash-flow. Financial charges fell from 2.5 per cent of turnover in 1986 to 1.4 per cent last year. Glaverbel's holding company, Glaverbel SA, reported a 5.4 per cent increase in turnover, to

BFr16.31bn, and a rise in net profit from BFr296m to BFr1.5bn, Glaverbel said it was expecting another increase in profits and dividends this year.

The company has spent about \$156m in building its stake in AFG, which is the second biggest flat glass producer in the US.



The Kingdom of Thailand U.S.\$60,000,000 Floating Rate Notes due 2005

**Electricity Generating Authority of Thailand** U.S.\$195,000,000 Floating Rate Notes due 2005

Petroleum Authority of Thailand U.S.\$145,000,000 Floating Rate Notes due 2005

In accordance with the terms and conditions of the above notes, notice is hereby given that for the 6 month interest period from 25th March 1986 to 26th September 1988 (185 days), the notes will carry an interest rate of  $7\frac{1}{2}$ %

The interest payable on the next payment date, 25th September 1988, will be U.S.\$9,314.24 per U.S.\$250,000 nominal amount and U.S.\$186.28 per U.S.\$5,000 nominal amount.



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March 1988

Wells Fargo & Company U.S. \$200,000,000

Floating Rate Subordinated Notes due 2000

In accordance with the tovisions of the Notes, notice is hereby given that for the Interest period 29th March, 1968 to 29th April, 1988 he Notes will carry an Interest. the Notes will carry an Interest.

Rate of 6-5/6% per annum. Interest payable on the relevant interest payment date 29th April, 1988 will amount to US\$39.74 per US\$10,000 Note and US\$28.70 per US\$50,000

> Agent Bank: Morgan Guaranty Trust Company of New York



Floating Rate Loan Notes Due 1996 (Series B) 2 1974

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**Union Bank of Norway** 

#### INTERNATIONAL COMPANIES AND FINANCE

Haig Simonian on the battle for control of West Germany's biggest newspaper group

# Axel Springer gives lawyers a field day

TAKE Mr Leo Kirch, a 60-year-old by taking a non-blocking 24.9 per further development of the not necessarily concur with the Munich film magnate, Mr Franz cent. Munich film magnate, Mr Franz and Mr Frieder Burda, two members of a prominent south German publishing family, and a motley group of inheritors and executors of a dead press baron.

Give them about a quarter each of the shares and assume a hefty dose of mutual antagonism, and the battle which started last week for control of Axel Springer Verlag, West Germany's largest newspaper group, becomes easier

to understand.

Add an appreciation of Germany's Vinkulierte Namensaktien

registered voting shares — which can be bought, but whose voting rights cannot be used by the remobaser without the comthe purchaser without the com-pany's permission, and all should be clear.

This is the mess that has emerged from the empire built up by the late Mr Axel Springer, one of the most famous names in Ger-

or the most famous names in Ger-man newspapers, who died in September 1985.

The group – which includes titles like: Bild Zeitung, the sensationalist mass circulation newspaper, Hör Zu, the weekly TV magazine; and Die Welt, the quality daily – began with a radio magazine in Hamburg in

It grew into one of Europe's largest newspaper and magazine concerns, with annual sales of almost DM3bn (\$1.8bn). But since the early 1980s, both diversifica-tion and geographic expansion have been stymied.

ourfold

Mr Springer's motive then, as in 1985 when he floated off 49 percent of the shares via a private placement, was to guarantee the company's political and editorial direction for the future while injecting ontside capital to injecting oniside capital to finance growth into new areas like satellite and cable television. But Mr Springer, an ultra-conservative whose papers still refer to the neighbouring German Democratic Republic in quotation marks, also took care to put in a

marks, also took care to put in a series of safety nets. First, his holding company, Axel Springer Verlag für Puhlizistik, would retain a 26.1 per cent blocking stake. Combined with the 24.9 per cent owned by the Burdas, who he considered politically and commercially acceptable, there would be a 51 per cent majority. would be a 51 per cent majority.

Moreover, the highly successful private placement, which raised some DM550m, involved registered shares only. Thus vot-ing rights for any holding sver 0.5 per cent could only be trans-

ferred with the company's Herein lie the roots of the pres-ent dispute. Although Mr Kirch bought 10 per cent on flotation and has subsequently gained-indirect control over a further 16 per cent through sympathisers, has no seat on the supervisory

Quite what Mr Kirch, a recluthe early 1980s, both diversification and geographic expansion have been stymied.

Thus, a plan in 1981 to sell a 26 per cent stake to the Burda group, which would later have raised its holding to an overall majority, was turned down by the Federal Cartel Office. Two years later, Burda managed to avoid an antitrust investigation and provide a captive vehicle must be one as growing awareness that Mr. Kirch, a rectunities a rectunities and controversial man, has sive and controversial man, has long-running feud with Mr. Peter Tamm, the head of its managing board. The dispute, an unclear. But he controls one of unwelcome and emharrassing the world's biggest feature film distraction, ended last May with Mr. Peter Tamm, the head of its managing board. The dispute, an unclear. But he controls one of the world's biggest feature film distraction, ended last May with Mr. Peter Tamm, the head of its managing board. The dispute, an unclear. But he controls one of the world's biggest feature film distraction, ended last May with Mr. Peter Tamm, the head of its managing board. The dispute, an unclear. But he controls one of the world's biggest feature film distraction, ended last May with Mr. Peter Tamm, the head of its managing board. The dispute, an unclear. But he controls one of the world's biggest feature film distraction, ended last May with Prinz's resignation.

But the verbal accord between short in the verbal accord between short in the verbal accord between the controls one of the world's biggest feature film distraction, ended last May with prinz's resignation.

But the verbal accord between short investigation obvious attraction, last last film prinz's resignation.

Jardine Strategic maiden result

JARDINE STRATEGIC Holdings, hotels side, and the Hongkong per cent stake in Jardine Strate-

the recently created Hong Kong Land property group gic, which in turn has a 31 per investment company that holds Jardine Strategic made an cent cross-holding Jardine Strategic

substantial stakes in Jardine exceptional gain in the year of tegic also holds the group's con-Matheson and its trading subsid-HK\$260m, reflecting its share in trolling stakes in its three main iaries, yesterday reported net Hongkong Land's profits on the earnings after tax of HK\$524m disposal of properties and the (US\$67.2m).

Actuting Strategic also holds the group's con-trolling stakes in its three main operating subsidiaries — 40 per cent in Dairy Farm, 25 per cent in Hongkong Land and 35 per cent

No comparable figures were provided since Jardine Securities, gic was the last stage in a restrute company's predecessor, did not equity-account for its main the past two years that has associated companies — in parplayed's large part in rescuing ticular the retail group, Dairy the group from near bankruptcy.

Jardine Matheson tiolds a 41. Swire Pasific.

No comparable figures were The creation of Jardine Strate-

Last year it looked as though

Mr Kirch had struck a deal bringturn to the Burdas, culminating
ing him closer to his goal. An
a formal agreement last week
agreement on working together to pool their holdings into a
was reached with the representatives of the Springer estate, led
The shareholding arithmetic

by Mr Bernhard Servatius, an

executor who is now chairman of

cant in Dairy Farm, 26 per cent in Hongkong Land and 35 per cent in Mandarin

upholding the founder's faith. Hence Mr Kirch's decision to

FAMILY interests led by Mrs



has yet to be verified by the car-tel office, which will lauch an investigation if it thinks competithe supervisory board, and Mrs Friede Springer, the founder's

tion is at risk. But the chances of it blocking widow.

The Springer inheritors were worded the company was becoming unmanageable. In particular, the Burdas had grown more independent minded and had supported the Control Print the the deal are slim. Mr Kirch's interests are in film, while the Burdas are no longer involved in the family's substantial publish-ing activitities, which are now

pendant minded and had supported Mr Günter Prinz, the
group's deputy chief erecutive, in
his long-running feud with Mr
Peter Tamm, the head of its managing board. The dispute, an
unwelcome and embarrassing
distraction, ended last May with
Mr Prinz's resignation.
But the verbal accord between
Mr Springer and the
Burda family gave each the right
of first refusal to the other's
shart-lived, largely on account of
lawyers look set to have a field lawyers look set to have a field

One decisive infinence may be

BY OUR FINANCIAL STAFF

Total income rose to A\$507.3m from A\$481.7m. The company is

planning an expansion overseas in order to target larger oil dis-coveries" than were available in onshore Australian prospects. In

Vamgas takeover boosts

sanics, the American cased oil any event, indugin, samos donand gas producer, lifted net profbled the number of exploration
by 41.1 per cent last year to
after the number of exploration
wells drilled last year.
Sir Brian Massy-Greene, chairman, said the outlook was
Vamgas, a fellow participant in
the Cooper Basin energy project.
The product prices and a firming Australian and the cooper Basin energy project.

earnings at Santos

the banks. Mr Springer's private placement was organised by Deutsche Bank, whose cospeaker, Mr Wilhelm Christians, still sits on Springer's nine-member-supervisory board along with three other individuals originally. suggested by the bank. The Bur-das have only two seats, and the Springer interests three.

Mr Kirch and the Burdas will be able to use their majority to take control only if they can quickly appoint their candidates to the supervisory board. That is by no means a foregone concin by no means a foregone conclu-aion, unless the existing mem-bers, who are appointed for five years, step down — or Mr Kirch and the Burdas manage to raise their stake to the 75 per cant level which would allow them to dismiss the board.

How Mr Christians and the other three independents will react could be decisive. Rumours were already flying in Frankfurt last week about rifts within Deutsche Bank over Mr Christians role, amid suggestions of horse trading behind closed doors.

trading behind closed doors.

Yet Mr Kirch could have problems too. He has spent heavily to
gain influence in Springer, both
via his original stake and, indirectly, through the 16 per cent
quietly but expensively built up
by his allies in the run-up to the
October stock market crash.

Springer's there price has Springer's share price has dropped appreciably since. Deut-sche Genossenschaftsbank, Mr

Kirch's bank, claims to be unruf-fied, pointing to the value of his film contracts as collateral. The real showdown will come at the company's next supervi-sory board meeting in mid-April. In the meantime, the phoney war between the antagonists looks set to become steadily more acrimo-

product prices and a firming Australian dollar. However, costs remained under tight control.

The amount dividend is 19 cents

a share against 16 cents, and a one-for-19 serip issue will qualify for the final 10 cents payout:

changes in the rules. However, News Corporation could wait until another financial year is completed at the end of June and the offending 1985 figures can be dropped from the track

group - foreign or domestic since major Japanese newspa-pers are privately owned. News Corporation owns 20.5

ent appears as a matter of record only

### **Tokyo SE** refuses listing for News

By Stefan Wagstyl in Tokyo-NEWS CORPORATION, MO Rupert Murdoch's master com-pany, has been refused a list-ing on the Tokyo Stock

ing on the Tokyo Stock Exchange.

The company has fallen foul of exchange regulations on disclosure. The exchange requires groups applying for a listing to meet minimum profitability requirements both for the consolidated group and the parent company.

There is nothing wrong with Australia-based News Corpora-tion's group record, which reflects its worldwide interests in media and entertainment. But the exchange believes profits for the parent alone in 1985 do not meet its criteria.

For the year to June 1985, the holding company reported less than A\$5m (U\$\$3.7m) in net earnings before extraordinary items. Profits the following year jumped to A894.2m. Consolidated figures, in part reflecting its international activities, were far larger at A896.1m for 1984-85 and

A\$242.3m the year after.
Tokyo Stock Exchange officials refused to comment on
the case and News executives were not available to respond. But it is understood that the rule was never intended to catch companies as large as News Corporation, which is listed in Australia, London

and New York.

The regulation was devised a year ago, after a Japanese company applied for a listing with a parent company track record which excluded the results of a lossmaking subsid

Exchange officials are unlikely to make any swift

About 100 foreign companies are listed on the Tokyo Stock Exchange, News Corporation would be the first newspaper

per cent of Pearson, parent company of the Pinancial

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£68,000,000 Variable Rate Series A Notes 1993 £66,000,000 Variable Rate Series B Notes 1993 £66,000,000 Variable Rate Series C Notes 1993

of which

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John Barham on a change of heart towards debt to equity deals

Brazil a convert to conversion

AT THREE o'clock today, Mr Danilo Ferreira, the Rio de Janeiro stock exchange's official euctioneer, will ceremoniously begin Brazil's first foreign debt can sell unwanted Brazilian loans offering later this year.

Executives involved in debt count will win the right to conmistic. One banker said: "We write their loans."

The markets are also incestument of the markets are also incestument of the markets are also incestument.

The markets are also incestument of the markets are also incestument of the markets are also incestument.

The auction will mark yet another turn in the country's muddled foreign debt policy. Until very recently, Brasilia viewed debt to equity conversion with deep suspicion. "Now," said one weary banker, "the Government has decided that conversion

is e good thing after all."

Conversion has long since become commonplace in several of the other other Latin American nations with vast debt prob-lems. The process enables lenders to cash in their credits, at a discount, for local currency which they invest in the debtor country. Many creditors once touted conversion as e miracle cure for Latin America's debt sickness, though it will probably get off to a slow start in Brazil. It is expec-ted to make only a tiny dent on Brazil'o \$112bn foreign debt; at most, banks are likely to cancel

about \$2bn of debt e year.
Yet many Brazilian politicians and bureaucrats are grumbling that Mr Mailson da Nobrega, the conservative new Finance Minister, is being soft on the banks and selling out to the Interna-tional Monetary Fund.

Mr Paulo Ramos, a left-wing member of Congress, says debt conversions are "ohameful and pernicious," and will allow for-eigners to buy up the country's assets at derisory prices. Mr Ramos is trying to introduce leg-islation that would ban conver-

sion once and for all. cheme is broadly similar to

ing cruzados. Subject to a few restrictions, e purchaser bank can invest the money directly in a company of its choice, or in special conversion funds.

#### Restrictions

These funds, irrigated by money flowing from the debt sales, will buy small stakes in companies quoted on the stock market. Banks and stockbroking

Brazilian company's ownership abroad. Neither are investments allowed in companies that have repatriated capital in the previ-ous three years. Nor may investments be used to acquire an existing foreign asset, unless the Brazil's new conversion seller reinvests the sale's proceeds in Brazil.

those already in operation in Public sector debt will not be Chile and Mexico, Any creditor converted at the auctions until

The central bank is anxious to think Brazil is at a turning point, take the first auction a success, where it can either reach politi-

that amount must be invested in each in the series of auctions of development areas in northern which today's is the first. Last conversion capital will help moderazil.

The central bank will have six said the bank might not particimonths to approve each operation and release the correspondwill wait to see how large the discounts are before committing larger sums to future auctions.

ments are riskier than their hard currency deposits at the central bank. These deposits earn e fixed rate of interest, although the banks cannot draw upon them until Brazil solves its foreign debt problem.

market. Banks and stockbroking Bankers are concerned about firms have already set up 19 conversion funds, which they hope of about 20 per cent a month,

are suffering from a shortage of realise a hefty profit.

paper. Prices have surged since the beginning of the year as Brazilian brokers have amassed has forced up the rate for black stocks of the type they expect the funds to want. Even so, prices the racket unprofitable. To the funds to want. Even so, prices the racket unprofitable. To the are still low; the Rio ds Janeiro speculators' relief, federal police exchange says market capitalisation is a mere \$13.6bn. Low share prices, meanwhile, are discouraging companies from issuing the says market capitalisation is a mere \$13.6bn. Low share prices, meanwhile, are discouraging companies from issuing the says market capitalisation of the black market capitalisation is a mere \$13.6bn. Low share prices, meanwhile, are discourage in the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the says of the

cialist said: "Look, the stock market is dominated by a small cabal make the first auction a success, though it has not set a minimum discount this time: instead, it hopes market forces will set the it can go backwards."

Most banks are saying they To its credit, the Capital Markets hopes market forces will set the it can go backwards. To its credit, the Capital Markets hope the entry of Rankers abuse. Bankers hope the entry of

#### Black market

For all their misgivings, bank One banker, although in favour ers and businessmen say debt of conversion, has some doubts. Conversion is important, since it is one of the few sources of long-term capital available to Brazilian industry. Even so, a \$2bn annual inflow of conversion capital will increase investments by just 4 per cent to \$55bn.

Meanwile another, less wel come, consequence of conversion has been the revival of the currency black market. Many specu version funds, which they hope of about 20 per cent a month, which they hope of about 20 per cent a month, which they hope of about 20 per cent a month, reacy black market. Many spectified in the specified in Brazil for 12 years, although they can remit dividends abroad.

There are some restrictions on funds will place their investments. They cannot, for example, be used to transfer a Brazilian company's ownership are suffering from a shortage of realise a befty profit.

The only problem is that this

# Beijer Capital sets up currency options market

Stockholm, had amounced plans to start offering currency options. Beijer Capital said that its cur-rency options would enable Swedish banks and companies with a large foreign currency exposure to hedge. Sweden's cur-

# provide an exchange of closing more of an international finanquotations, last sale, and volume cial centre - with the additional information on 35 Nasdaq stocks. attraction of not involving local It is Nasdaq's second link with currency.

Singapore SE under way

pore Stock Exchange finally got For Singapore the link with

# Link between Nasdaq and

BEIJER CAPITAL, part of the financial, trading and industrial empire controlled by Mr Anders Wall, the Swedish financier, is swedish investors and institutions can already use share and interest rate options, and OM, the first options market to set up in AFTER SEVERAL postpone an overseas market, the first havments, the link between Nasdaq ing been initiated with London (the national market system of nearly 12 months ago and which the US National Association of this year has been expanded to Securities Dealers) and the Singa-over 700 stocks. setting up e market for currency options together with Fulton Pre-bon, a Luxembourg-based broker-age, and Stockholms Clearin-ghus, the clearing house for the SOFE options market. under way yesterday, nearly a year after it was first discussed.

It is the first trans-Pacific link year, is seen as a further step towards its ambition of becoming

Beijer Capital said it will run a exposure to hedge. Sweden's curtelephone market in options and rency regulations prevent compaforward contracts for US dollars nies from using such instrumand D-Marks, starting April 15. for speculative purposes.

#### The Oca Cola Company NEW ISSUE This amou ATLANTA, GEORGIA appears as a matter of record only March, 1988

DM 250,000,000 53/4% Bearer Bonds of 1988/1998

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# **Provisions** hit French offshoot of **Barclays**

BARCLAYS BANK SA, the French subsidiary of the UK clearing bank, has reported heavy losses for 1987 following its parent company's decision to increase provisions for sov-ereign debt risks.

The bank lost FFr417.8m

(\$73.8m) last year, compared with a profit of FFr91.1m in 1986, after making FF.502m of provisions on its sovereign debt book. These provisions were included in the 2712m of provisions announced earlier by the Barclays group.

The parent company has now transferred almost all the Third World loan exposure of Barclays Bank SA back to Lon-don, and at the same time injected FFr530m of fresh capi-tal into its French subsidiary, which saw its equity resources rise in 1987 from FFr812.12m

to FF1924.75m.

The Commission Bancaire, the French banking supervisor, has persuaded a number of subsidiaries of foreign banks to increase their bad debt provisions substantially in order to bring them into line with the average level of provision cover of the French banks.

Commission officials astimate that French banks had set aside provisions averaging little short of 40 per cent of their total loan exposure in m debtor countries, and most foreign-owned banks established in Paris are now coming closer to this level. Barclays said yesterday, however, that its 1987 provi-sions formed part of an overall

group policy on sovereign risks, rather than a response to pressure from the commis-

Besides its provisioning effort, Barclays Bank SA saw operating profits halve to FF138.8m. The fall was due largely to a sharp drop in financial market revenues, to narrower margins on corpo-rate lending and to the cost of investments in the develop-ment of the bank's activities.

#### **CME** limits on S&P futures.

made permanent By Deborah Hargresves in Chicago

THE CHICAGO Mercantile Exchange yesterday set permanent price limits on its Standard & Poor's 500 stock index futures contract as part of its continuing effort to calm volatility in the wake of October's stock market crash.

Price limits - long resisted by Chlcago's exchanges were introduced on an emer-gency basis in the feverish markets that followed tha crash, and these have now been lowered by the CME and made permanent. The daily limit is set at a 15-point price move for the index futures

contract — reduced from the previous 30 points.

These "circuit breakers," suggested by the Brady Commission set up by President Reagan to look into the crash, have the effect of closing the market in periods of volatility - a 15 point move in the S&P 500 is estimated to equal a 100 -125 point move in the Dow Jones Industrial Average. But the commission has criticised their introduction without co-ordination between primary markets for securities and markets for derivative prod-

The CME'o limits bave been set to expand and contract with the overall S&P price structure on a monthly basis. In addition, the exchange has proposed a new "opening limit" which would create a five-point limit for any price move at the opening of the market. The CME says it would contribute this with would co-ordinate this with any imbalance that might occur at the opening of the New York Stock Exchange.

#### VW issue closes oversubscribed

By Andrew Fisher in Frenkfurt THE ISSUE of nearly 5m shares in Volkswagen, the West German motor group, closed oversubscribed yesterday as the share followed the market down to close harely above the offer price of DM238. In late London trading, the price slipped below this level. It closed in West Germany at DM239, having earlier been at DM238.20. Dealers said Dresdner Bank, leader of the issuing consortium, had sup-ported the shares. Other Ger-man motor stocks fell more sharply.

Rnough interest had been shown last week to assure the success of the issue, in which the Federal Government sold its remaining 16 per cent stake in VW to raise some DM1.1bm \$650m). The Government was keen that as many small inves-tors as possible should partici-pate in the issue.

# Stronger pound prompts four Eurosterling deals

FOUR BORROWERS tapped the reserved response. "It's correctly Eurosterling market for a total of priced but should have come e 230m yesterday. The bonds were spurred by a combination of attractive financing opportunities for the issuers in the swap market and an improvement in mar-ket sentiment as sterling

strengthened.

Some of yesterday's issues were believed to have been held over from the end of last week, when the sterling markets were shaken by worse UK trade figures for February than had been expected. For instance, the £100m deal for New Zealand had been rumoured for a few days.

rumoured for a few days.
Yesterday's steadier gift market, helped by a recovery in sterling to about DM3.08 and further falls in share prices, provided a more favourable background, although the new issues market quickly looked overloaded.

But yesterday's bonds must have used up much of the cur-rent supply of fixed-rate payers in the swap market, so new issue opportunities will be more lim-ited from now on.

Kleinwort Benson was first off the mark with two deals during the mark with two deans during the morning, a £100m five-year issue for Industrial Bank of Japan and a £30m extra tranche of an outstanding £100m 6%-year bond for the European Invest-ment Bank, with which it will be interchangeable for trading pur-

poses from next month.

Eventually, the bond will form part of a £230m deal, since there is an earlier £100m tranche with which the two extra portions will become interchangeable next November. Kleinwort said this was a deliberate policy on the

was a democrate policy of this part of the EIB to create a well-traded, sizeable issue.
Yesterday'e 9% per cent issue, priced at 101%, was being offered to investors at a yield of about 12.5 basis points over the compa-rable gilt. This was in line with the trading level of the earlier

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week ago," said one dealer, noting two other sovereign credits, Swedish Export Credit and Sweden, had both issued five-year bonds last week.

The deal was priced at 101% to yield about 31 basis points over gilts at launch. It was quoted by the lead-manager at less 1% bid, but at lower levels eisewhere. Last to emerge was Crédit

MR GED SMITH has joined Bankers Trust International as head of Eurobond primary and econdary market trading and

hew issues syndication.

Mr Smith, 35, was previously manager of the fixed-income syndicate desk at Pru-Bache. Mr David Wellborn, his deputy, has taken over this

In his new job, Mr Smith will report to Mr Martin Loat, who has overall responsibility for Bankers Trust's Eurobond

Suisse First Boston's £50m deal for Creditanstalt, the Austrian bank, which dealers said would have been a hard sell in any scenario as it has a longer, seven-year maturity and the borrower's name has limited appeal in this market. The 9% per cent bond, priced at 101%, was bid at less 2 or lower, compared with 1% per cent fees.

Two new deals emerged in the Eurodollar sector, despite ner-yousness in the US Treasury bonds shed as much as % per-centage points as the dollar fell, though falls in US share prices supported the short end of the

Crédit Suisse First Boston's issue for the European Community, maturing in June 1992, had been expected. It was viewed as tightly priced, though not unactivities are productive to the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community of the community tranches.

BJe 9% per cent bond, priced at 101% to yield about 35 basis points over the comparable gilt at launch, traded within its total 1% per cent fees at about less 1.85 hd.

New Zealand's £100m 9% per cent five-year issue, led by S.G. Warburg Securities, met a tightly priced, though not unacceptably so, against a background of thin supply of Europalan sovereign-backed furnodellar paper recently. The 8% per cent bond, priced at 100.95 to give an initial 43 basis point yield pick-up over US Treasury bonds, was bid at less 1%, the level of its fees. Its unusual \$101.50m size reflected a specific

requirement of the borrower, the lead manager said. Late in the day, Union Bank of

Switzerland (Securities) switzerland (Securities) announced a \$100m two-year 8 per cent bond for Toronto Dominion Bank, priced at 101h. The deal was designed to appeal to investors retreating to the sbort, defensive end of the yield curve.

Hambros Bank led an A\$50m three-year 12% per cent bond for Landesbank Schleswig-Holstein Finance, priced at 101%. It was bid at less 1%, the level of the

Daiwa Europe announced a Y10bn deal for Swedbank, split equally into two "bear" and bull tranches with redemption amounts linked to the perfor-mance of the December 1992 Japanese government bond futures contract. Both five-year tranches pay 7 per cent and are priced at 101%.

D-Mark bonds eased by as much as 15 basis points et the longer end but in low turnover, with many investors inactive ahead of the Easter break.

Deutsche Bank announced an

aggressively-priced DM150m seven-year bond for Chrysler Financial Corporation. Dealers noted this was the second tightly priced deal for a US borrower led by Deutsche Bank recently - last week, it launched a deal for

Philip Morris.

The 5% per cent bond for Chrysler, priced at 100%, yielded about 40 basis points less than comparable D-Mark government bonds at launch. It was bid as low as less 2%, compared with 2% per cent fees.

In Switzerland, prices were unchanged in thin turnover. A SFr100m six year private placement for Britannia, the UK building society, announced last week, is being restructured as a public bond issue.

Executives at Britannia, and at Wirtschafts und Privatbank, the lead-manager, were not available for comment yesterday. But it is believed the owitch was prompted by the uncovering of an attractive swap opportunity, which will compensate the society for the higher fees payable on a public bond than on a private issue.

#### FT INTERNATIONAL BOND SERVICE

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† Only one market maker supplied a price

Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in hillions. Change on week = Change over price; a week earlier.

Floating Race Notes: Denominated in dollars unless otherwise indicated Coupon shown is minimust. Of the Date next coupon becomes effective Sprapa = Margin above sia-mouth offered rate inthree-mounts, Sabove mean rates for US dollars. C cps —The current coupon.

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Overtible Boads: Denominated in dollars unless otherwise inducated.

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shares, Cav. price: Nominal acount of boad per share expressed

recurrency of share at conversion rate fixed at issue. Prem. Percentage premium of the currenteffecture price of acquiring shares via the

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# Pearson well ahead of forecasts with £152m

Pearson, the publishing, bank-ing and industrial group, yester-day unveiled pre-tax profits up by 25.3 per cent in 1987 to £151.8m. The figure was well ahead of analysts forecasts and the shares gained 15p to 675p.

On the trading front, three of the four main divisions advanced, with the strongest growth coming from the information and entertainment side — in particular from newpapers and magazines, which take in the Financial Times, and from book publishing. The one division to show reduced profits was fine china, where the strength of sterling took e toli on margins.

The £30.7m improvement at the pre-tax level was also helped by a swing from an £11m interest charge in 1986, to £3m-worth of interest earned last year. Exchange rate movements cost the company around £4.3m, but this was roughly countered by a £4m reduction in company pension fund contributions in the UK compared with 1986.

The profits rise is scored on static overall sales of £952.2m (£952.8m). Comparisons, however, are complicated by a number of the first sales while, increased from 37.4p to the first sales in the £360 must be the first sales while in the first sales while increased from 37.4p to the £360 must be the first sales and of the deal has been delayed by the £367.9m to the current year. Lord Blakenham said that he believed the acquisition to be "a matter of timing, rather than while head has been delayed by the £367.9m. Lord Blakenham said that he believed the acquisition to be "a matter of timing, rather than while head has been delayed by the £367.9m. Lord Blakenham said that he believed the acquisition to be "a matter of timing, rather than whether or not it takes place."

The company also reaffirmed its commitment to an "interest interests, and said it was currently extraction to examine the commitment to an "interest interests, and said it was currently extraction to be "a matter of timing, rather than whether or not it takes place."

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The company also reaffirmed its commitment to an "interest interests, and said it was currently extraction to examine the position to examine the position to examine the commitment to an "interest interests, and said it was currently extraction to examine the position to examine the profits from £184 must be committeed in the company expects a positive contribution to examine the profits from £184 must be committeed to a committee of timing, rather than the current year.

The company also



Housebuilding pushes John Laing to £46m

Lord Blakenham said that the company was still "in constant touch" over the possible acquisition of a majority interest in the
tion of a majority interest in the
Australian Fairfax business publications — which include the
Australian Financial Review.

24.2m of redundancy and related
the sure and RP underwriting losses.

32.5m to Relating anticipal acts in the sure in London
touch a majority interest; also produced a best-ever contribution, spared both market-making expoduced a best-ever contribution, spared both market-making expotion of a majority interest in the
table of the sure and RP underwriting losses.

Australian Financial Review.

Prospects for the purchase of leading French business daily newspaper, Les Echos, were also "very good", he added. Completion of the deal has been delayed by the French authorities, but Lord Blakenham said that he believe of timing without the production of the acquisition to be "a

On the book publishing side, enhanced by New American Library, profits reached £39.5m (£23.4m) on turnover of £387.9m

46.7p after a 34 (36.7) per cent tax charge - a rise of 24.9 per cent. "fairly limited".

Following a final payout of 9p (7p), the total dividend for the pear goes up in line, to 15p (12p) per share.

Vectories Beauty's chairmant of the largest division remains information and entertainment, year goes up in line, to 15p (12p) where sales and profits are broken down for the first time. The lowing the October crash, with "pride of place" going to record figures from Lazard Freres Paris newspaper and magazine interests saw trading profits rise from 134.9m to 240.8m, although sales (where Pearson's interest is simi-

> On the oil and oil services side, profits are up from 25.5m to £8m, on sales of £137.9m (£109.9m). fell from £16.5m to £14.3m, despite a modest sales rise to £161.1m (£156.3m). The strength of sterling is blamed for the mar-

Below the line, Pearson enjoy a £141.4m extraordinary profit comprising mainly a £128m profit on the sale of Bracken House, the Financial Times' headquarters, and the proceeds from Cedar Fair. Gearing, after adding back goodwill on the Addison-Wesley Cedar Fair.
On the investment banking that written off, it side, profits rose from £28.4m to about 50 per cent. deal, is around 30 per cent; with that written off, it would stand at

# Laing J (A' Shares) THE BUOYANT UK housing market helped John Laing, the building and construction group, to raise pre-tax profits by 20 per cent to £45.7m in 1987. A 67 per cent rise in trading profits from Laing's homes division more than offset a fall from building and engineering. The group said yesterday that it was discussing possible joint ventures with Shimizu, the Japanese contractor, and that it many could stand gearing as fingle as 30 per cent. We are now becoming more interested in acquisitions but we are happier with joint ventures with joint ventures with joint ventures with Shimizu, the Japanese contractor, and that it in the Line in the Line in the Line in the Line in the Line in the Line in the Line in the Line in the Line is discussing possible joint ventures with Shimizu, the Japanese contractor, and that it is a side of the question but we are happier with joint ventures with Shimizu, the Japanese initiative — the question, he added. Mr Laing said the lower trading the per cent to 34.300 homes in the UK in 1987, at an average price of the question, he added. Mr Laing said the lower trading the per cent to 34.500 homes in the UK in 1987, at an average price of the question, he added. Mr Laing said the lower trading the per cent to 34.500 homes in the UK in 1987, at an average price of the question, he added. The pro-tax edvance from 28.1m was achieved on turnover aband by 22 per cent to 21.07m (£11.9m) from building and engineering reflected several factors. Lower land was reflected in a net interaction of this prudent at the Laing sharp has a final dividend of 5p (4p), for a time in the US. The pre-tax edvance from 28.1m was achieved on turnover aband by 22 per cent to 21.07m (£13.8m). The higher spending on at once opportunistic and defendance of the said and construction profits from building and engineering and engineering the contraction of the per cent to 34.57p. Laing Said to pay the contraction of the per cent to 34.57p. Laing Said to pay the cent in 1980. On earnings per cent at 7p (£.67p). Exa in the US. The pre-tax edvance from 1281m was schieved on turnover ahead by 22 per cent to \$1.07bm (16878m). The higher spending on land was reflected in a net interest payment of \$2.3m (\$1.8m est payment of \$2.3m (\$1.8m est payment of \$2.3m (\$1.8m estady evolution of this prudent family-controlled company. It

however, Leing is now largely a housebuilder, and will prosper or suffer with the UK housing marreflect this yet, standing on a prospective pie of less than 8, assuming 254m pre-tax. Patience should be rewarded.

# planned to extend its US house-building operations, at present limited to California, to the Washington-Baltimore area on the east coast by 1989. Laing also indicated its willingness to increase borrowing to fund further additions to its housing land bank, which stood at 11,000 plots at year-end. Mr Martin Laing, chairman, said the division's increase in turnover. By activity — apert from building engineering — homes the engineering — homes achieved a trading surplus of in decades in the case of Spain, where Laing has altered its approach. By concentrating on trading £1.4m (£500,000) and propring deepened, partly as a result trading £1.4m (£500,000) and propring deepened, partly as a result trading £1.4m (£500,000) and propring to find engineering — homes achieved a trading surplus of in decades in the case of Spain, where Laing has altered its approach. By concentrating on trading £1.4m (£500,000) and propring to find engineering — homes achieved a trading surplus of in decades in the case of Spain, where Laing has altered its approach. By concentrating on trading £1.4m (£500,000) and propring trading £1.4m (£500,000) and propring deepened, partly as a result trading £1.4m (£500,000) and propring trading £1.4m (£500,000) and propring trading £1.4m (£500,000) and propring trading £1.4m (£500,000) and propring trading £1.4m (£500,000) and propring trading £1.4m (£500,000) and propring to take a long view, measured its achieved a trading surplus of in decades in the case of Spain, where Laing has altered its approach. By controlled company. It here is achieved a trading surplus of in decades in the case of Spain, where Laing has altered its approach. By controlled company. It here is achieved a trading surplus of in decades in the case of Spain, where Laing has altered its approach. By controlled company. It here is a chiever action to the case of Spain, where Laing has altered its approach. By controlled company. It here is a chiever action to the case of Spain, where Laing has altered its approach approach app Astra exercises option to buy

Oerlikon arm

Astra, the firework and pyrotechnic maker, has decided to exercise its option to buy British Manufacture and Research, the Cerlikon subsidiary which makes cannous and explosives. Accord-ingly, it has asked for its shares to be suspended until the transaction is completed.

The six-month option was granted at the beginning of

December last year when Astra signed a £3m agreement with Oerlikon to establish its own manufacturing facilities at BMARCa plant at Faldingworth,

Lincolnshire.

The shares have been suspended pending the issue of listing particulars because of the size of the acquisition. In December, Astra said it anticipated paying about £35m for the company, which compares to its own market capitalisation of £54.6m at the suspension price of 36%p.

#### Ipeco falls to £1.27m and reduces dividend

Ipoco Holdings saw 1967 protex profits fall from £3.02m to £1.27m despite turnover up from 28.69m to £11.05m. Operating profit of £976,000 compared with £2.31m

reviously.

A final dividend of 1p is recommended, for a total of 2p (2.85p) on earnings per share of 3.360 (7.24p). Ipaco is a leading mannfacturer of ergonomically engineered aircraft crew seats. Its rectors said the finance ort needs of the devel

The group is strongly placed ; the US; and its main challenge ;

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# Royal raises top salaries in spite of profits fall

Royal insurance, the biggest UK-based non-life insurer, gave dramatic pay rises last year to three of its top executives, reflecting attempts by the company to the salaries more closely to performance.

Mr Alan Horaford, Royal's group chief executive, saw his pay go up 74 per cent, from 2117,305 in 1986 to 2203,982 in 1987. The figures appear in Royal's annual report, which was published yesterday.

Two other Royal ementives who received between £75,000 and £86,000 each in 1886 were given pay rises which meant that they earned between £135,000 and £145,000 last year. They are not named in the report, but they are presumably Mr Horsdane's immediate deputies, Mr Ian Rushion and Mr Geoffrey Kellett, Royal's two group general managers.

managers.

The pay rises at Royal are a sign that some of Britain's big-composite insurance companies — where executive asiaries have often tended to log behind the rest of the City of London — have seen the need to ungrade remuneration and link it to profits in order to compete more effectively with other financial institutions.

The annual report shows for instance that 44 Royal employ-ees carned more than 250,000, compared with only 23 in 1986. In another indication of the importance Royal is giving to the issue, the group revealed that its main board now has a special appointments and remuneration committee, headed by Sir John Cuckney, the group chairman.

The annual report shows that Royal's pre-tax profits actually fell last year from £305m to £274m, but this was largely due to last October's UK hurricane.

The figures still represent a huge recovery from the pour results suffered by Royal in the early- to mid-1980s.

Royal did not disclose yes-terday to what extent the pay increases were directly tied to performance, but the perfor-mence-related, element is thought to be substantial.

For instance, the salary ackness for the chief executives of Royal's aix main oper-ating companies include per-formance-related bonuses of as much as 40 per cent of their basic salary.

TI in £2.5m sale of Serco

# Slough shares down despite profits rise of 25% to £61.8m

tax profits by 24.6 per cent to 261.8m in 1987. Net assets per share rose by 26 per cent from 228p to 287p.
Although the results were

shares fell 12p to 263p.
The pre-tax advance from 249.5m in 1986 reflected a sharp rise in profits from trading properties and a first-time contribu-

erties and a lisst-time common-tion from Bredero Properties, the listed trading company of which Slough owns 52 per cent. On earnings per share ahead by 13 per cent to 15.6p (13.8p), Slough is to pay a final dividend of 45p (4p), raising the total to 7.3p (6.5p).

Hobbs chairman

the property portfolio through and Australian dollars reduced asset sales and new funding pre-tax profits by £2.4m. Bredero arrangements had put the com-

pany in a strong position.

"As a result of property sales, positive property management and improvement, the company's Stough's contingent tax liability age and location than a year age," Sir Nigel said.

Commercial momentum should continue well into this was insufficient to make the part of the new capital gains tax rules. This fillip was insufficiently projected in the price even

continue well into this year, despite the collapse of world stock markets and the weakness



KOI

Terrial I

Total !

per cent in 1986.

benefit of 35p a share — as a result of the new capital gains tax rules. This fillip was insufficiently reflected in the price even before the market slide of the past week. The CGT change does not reconstruct a negret a hig rush of the US dollar, he said.

The increase in net assets was, in part, a result of a 20.8 per cent rise in the underlying valuation of UK properties over a 15-month able for redevelopment. This reflected is a second of the contract of UK properties over a 15-month able for redevelopment. in part, a result of a 20.8 per cent rise in the underlying valuation of UK properties over a 15-month period. This reflected an improved level of rentals and stronger investment yields, particularly for industrial property in the south-east of England, Slough said.

UK demand for industrial and commercial property was strong throughout 1987, especially in London and the south-east, and there were now signs of improved demand and values in the North and Midlands, Sir Nigel said.

By division, property development contributed operating income of \$67.9m (\$65.2m), property trading \$12m (\$21.8m), UK utilities \$1.4m (\$9.5m) and Cana-

#### **DIVIDENDS ANNOUNCED**

	Current payment	Date of payment	Corres - ponding div	Total for year	Total last year
American Trustfin	2.25		2.15	3.4	8.3
Barrett (Heary)int	1.1	July 1	-	-	-
Beaufordfire	2.8		2.5	4	3.5
Bennett/Fountainint	0.31	· • ·	•	-	0.7
Blanchards ∫		rain rain	1.65		4.5
Breut Chemicalsfin	41	. •	3.6	5.2	4.56
Bridport-Gundryint	1.9	-	1.9	-	7
Canning (W)fin	4	July 1	28	5.3	4
Daniels (S)fin	2	•	•	3.25	
Derwent Valleyfin			3.93	5.071	4.68
EBC Group \$fin	4.78	May 12	3.19*	7*	4.67
Forward Techfin	1		0.7	1	0.7
Inecofin	1	-	1.85	2	2.85
Jacks (William)fin	0.9	-	0.75	1.7	1.35
Kingston Offint	1289.0	-			• '
Laing (John)fin Lilleshallfin	5	-	4*	7	5.67*
Lilleshallfin	2.25	_	1.5	. 3	2.25
London & Metropfin	3.251	July 1	2 7	4.75	2
Pearsonfin	9 '	June 3	7	15	12
Really Usefulint	4.5	May 23	4.1	-	13.25
Slough Estatesfin	4.5		4	7.81	6.5
Steetleyfin	6	May 27	5*	9.25	7.75
Watts Blakefin	4.15	July 4	3.68	6.15	5.3
Whittingtonfin	0.21		0.2	0.21	0.2

Dividends shown pence per share net except where otherwise stated "Equivalent after allowing for scrip issue. 10n capital increased by rights and/or acquisition issues. SUSM stock. SSUnquoted stock of hird market, SUS cents. 2 For 11 months.

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**MARCH 1988** 

#### Body Shop International, the natural beauty products chain, is raising about £9.6m after bulk of the shares was taken up expenses through a placing of 2.03m shares — 6 per cent of the existing equity. Body Shop's brokers, at 480p. According to Capel Cure, the bulk of the shares was taken up by ten principal institutions and the remainder by about a dozen others. Yesterday, however, the land available on a 50-year lease close to its existing facility: The warehouse will extend to

Body Shop placing to raise £9.6m net

nese contractor, and that it margin may planned to extend its US house accounted it

Profit before

200,000 sq. ft. according to the company, and filere's scope for developing the site by a further 40,000 sq ft if necessary. The complex will cost about £10m to build and should be ready by August 1000.

grounds of cost. The placing price

others. Yesterday, however, the shares fell by 35p to 459, 5p below the placing price.

The new money is being raised to finance "foreseeable capital and founder shareholder, Mr Ian McGlinn, are selling another 2.55m shares. Both another 2.55m shares. Both blocks of shares have been placed with investment clients of McCaughan Dyson Capel Cure, and ditional warehouse complex on for existing shareholders — on is selling a distinct the shareholders and distinct to develop an additional warehouse complex on for existing shareholders — on is selling just 30,000 shares.



£121.1m +25%£151.8m taxation **Earnings** per 46.7p ordinary share 37.4p + 25% Dividends per 15.0p 12.0p ordinary share + 25%

· PEARSON·

Pearson plc, Millbank Tower, Millbank, London SW1P 4QZ

# Koppers in white knight talks to fight Beazer

meanly of the Frenchy statuts of whether they were discussing the purchase of all or part of the company. It also rejected as inad-equate Beszer's improved offer of company. It also rejected as inadequate Beazer's improved offer of 500 a share, saying it would pursue instead a recapitalisation or negotiated transaction with other investors.

Koppers, the US aggregates and chemicals group, has begun talks with third parties on a deal designed to thwart the \$1.7bn takeover offer of Reezer, the UK house builder.

Tha Pittsburgh company declined to give the number or identity of the friendly suitors or whether they were discussing the purchase of all or part of the purchase of all or part of the purchase of all or part of the suited as inad-

a takeover before Amil 4.

The court decided it needed mote its offer. However, Koppens more time to study the takeover's potential anti-frust implications injunction stopping the bid indefibith companies have aggregates helitely; Beazer would be able to businesses in southern Calif.

# Norcros demands 4% stake disclosure from Williams

Norcros, the building products and specialist print and packaging group, intends to try to force Williams Holdings to disclose the identity of the buyer to which the industrial conglomerate sold its 4 per cent stake in Norcros last week.

The move by Norcros, which narrowly defeated a takeover bid by Williams last spring, under lines the zeal with which the group pursues any hint that a new predator may be building a stake. Williams sold the shares in a single block outside the market last Tuesday.

Mr Nigel Rudd, Williams chairman, and yesterday that the purchaser had insisted on secretary as condition of the transaction.

Norcros has used Section 212 several times before — to uncover stakes held by Bunsd, the packaging group, in February 1986 and by Coloroll, the home furnishings common, earlier this

a single block outside the market last Tuesday.

Norcros said yesterday it would demand disclosure from Williams under Section 212 of the Companies Act. Normally, this provision is used to discover the beneficial ownership of shares the to takeover.

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Mr Nigel Rudd, Williams chair-man, said yesterday that the pur-chaser had insisted on secrecy as

By serving notice on Williams, sity of its businesses which however, Norcros intends to include H&R Johnson, Europe's avoid a delay of six to eight largest maker of ceramic tiles; weeks, the time it routinely takes the UBM builders merchant

> after the dismissal of Mr Terry Simpson hast November. The vacancy has now been filled by Mr Michael Doherty, former chief executive of Cope Aliman Inter-national, who takes over next

With Nonros shares 2p higher at 404p yesterday, the group has a market value of £506m.

#### Edinburgh Oil & Gas cuts loss

tion company, announced a loss of £280,000 before tax for the year to December 31, against a 5710,000 loss in 1986. Turnover was down to £239,000 (£350,000) and the loss per share was 2.350, against losses of 6.51p. As in 1986, no final dividend was proposed.

Assam-Dooars Hidgs advances to £657.000

Assem-Dooars Holdings, pre-tax profits of £657,317 for 1967, compared with £563,180 in Earnings per share sed to 48.09p (40.37p) and

#### West. Dooars rises

Western Doors Tea Holdings, investment holding company, made profits of £360,820 before tex, against £274,060. Earnings per share were 23.19p (19.68p) and the directors proposed a final dividend of 7p (8p) for the year.

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# Philip Coggan profiles AAA, which is ready for the main market Colly sows seeds for the future

THE London production of Andrew Lloyd Webber's cur-rent hit Phanton of the Opera turned into profit in December and made its first contribution to the Reelly Useful Group's half year results. euthorities to Mr Robert Holmes
a Court — have found
But earlier this year, the Australian entrepreneur lost out in a
takeover bid — not to a fellow
Antipodean raider like Sir Ron
Brierley, but to a small British
private company called Anglo
American Agriculture.
AAA's A\$2.10 per share offer
for Colly Farms, the Anstralian
cotton group, topped Mr Packer's

The company yesterday smounced a 14 per cest rise to pre-tax profits to £2.9m in the six months to December compared with £2.6m for the same period in 1986 on turnover up from £9.4m to £11.8m. Group's performance was boosted by the success of pro-ductions of Cats in cities as far apart as Helbourne, Stockholm

and Budabest
Mr Keith Turnet, the com-pany business and legal direc-tor said yesterday that when diversifications into publishing through the acquisition of Aurum Press, now in dispute with Mr Robert Maxwell over Tom Bower's Maxwell : The active information systems are stripped out the profit increase Phantom had boosted the per-formance of the company's record and music publishing divisions and the record \$15m in advance bookings for the Phantom in New York should

Really

Useful

rises 14%

lead to profits by the end of this year or early next.

There is an interim dividend of 45p (41p) net per share.

The Really Useful chairman Lord Gowrie said yesterday that "the outlook for the secand half of the current finan-cial year remains encouraging and the board continues to seek out exciting opportunities for the group's further expan-sion."

MR KERRY PACKER is a tough business opponent as many peo-ple — from the world's cricketing entitles to Mr Robert Holmes pany to join the plantations sec-

for Colly Farms, the Anstralian cotton group, topped Mr Packer's Jessel Securities conglomerate, may have only acceptance from Colly's shareholders as well as from its board. The AAA offer, which valued Colly at A\$76m, did not come from out of the blue. Mr John Campbell, a merchant banker with Nohle Grossart, was on the board of both companies and was a friend of the Northern Irish Shaw family which had a key 38 and ecropomically stable agrees of cottom prices.

capitalised at around 15220.

It will be only the second company to join the plantations sector since the Second World War
and the first ever listed company

AAA was started in 1981 by its AAA was started in 1981 by me chairman, Mr David Pinsent, who had been a director of the Eastern Produce plantations group in the early 1970s. Eastern briefly prospered with the backing of the Jessel Securities conglomerate, but Mr Pinsent sold out in 1973 inch before the greek undermined.

But it is the Colly acquisition which is the keystone to AAA's future. Cotton prices boomed last year, after slumping to 36 US agreement to buy Auscott, Auscents per pound in 1986, and although prices are down from their peaks, the key Cotlook "A" index is still showing around 66 the deal after the stock market cresh.

cents per pound.

The Australian cotton industry may have only a small percent-age of the world market (around 5 per cent of world exports) but it is an efficient low-cost producer. Colly's costs are only around 36 US cents per pound and the premium cotton it produces trades at 5-10 cents above the average

with Nohle Grossart, was on the board of both companies and was a friend off the Northern Irish Shaw family which had a key 38 per cent stake.

But, nevertheless, the acquisition was quite a coup for a British group which had turnover of only £1m in 1966.

Buoyed by its success, AAA plans to switch from trading under Rule \$55 (2) to a main market listing in June, after it completes a £18m private placing

Colly could strengthen its market position. Colly originally had an agreement to buy Auscott, Aus-

deal is still legally enforceable and hopes that Mr Packer will

the sale of his Colly stake) that will leave AAA with 40 per cent of the Australian cotton market. Colly's 125,000 acres of land cur-rently planted with cotton and a new A\$10m gin recently opened,

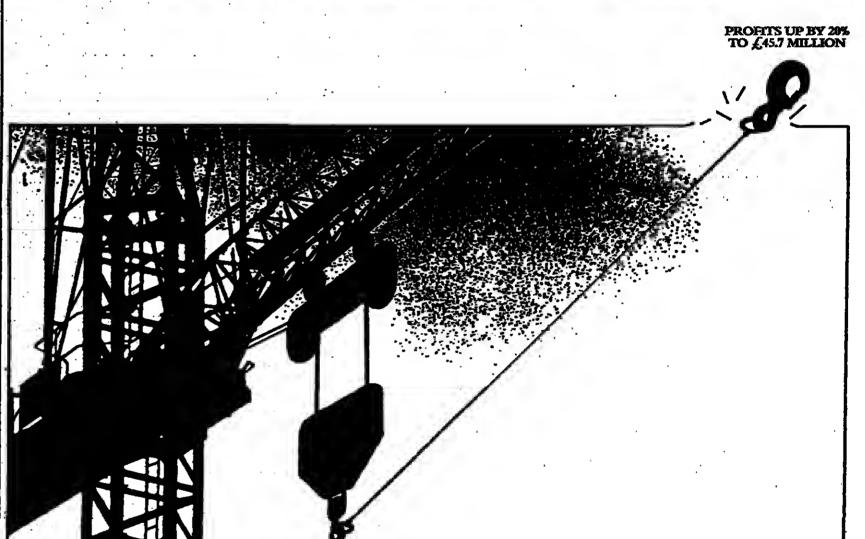
pletes a fillin private placing expanded into table grapes, stone But Mr Pinsent believes that When times are hard, it is the designed to fund the acquisition fruit and recently citrus prodthere is a limit to the generosity marginal producer who gets of Colly. Based on the current ucts. In addition, AAA has a 38 of US taxpayers. In the long-term, squeezed out."

# China Clays poised for US expansion

English China Citys, the Cornish-based industrial, quarrying and construction group, yesterday announced that it is poised to expand further into the United comparable with its recent purchases of the calcium carbonate business of Cyprus Minerals, the US quoted company.

ECC supplied on the briefest intend to make any further company ECC supplied on the brieflest The deal with Cyprus is still bonate mine and mill at Syladetails of the proposed acquisidependent on approval from both cauga in Alabama, a mill at closed. I tion, and says that it does not companies boards and on certain Carterville, Georgia, and some at 395p.

bonate mine and mill at Syla-came after the market had cauga in Alabama, a mill at closed ECC shares were 2p lower



# The Laing Group. Reaching new heights. Setting new records.

Just for the record, John Laing Construction secured more orders last year than ever before.

Laing Homes built a record 3000 houses. (Not to mention our expansion in the States.)

And John Laing E.T.E. and John Laing Trading have both turned in strong results.

Which all led to a record billion pound turnover for the Group, and a bottom line that went through the roof

	1987	1986	% change
Turnover	£1,071m	£878m	+ 22%
Profit - before tax	£45.7m	£38.1m	+ 20%
Dividend per share	7.0p	5.7p	+ 23%
· Growth of existing businesses and no	w ventures gives the Gro	up confidence for	the focuse.

JOHN LAING Pic, PAGE STREET, MILL HILL, LONDON NW7 2ER

# **UK COMPANY NEWS**

# Steetley advances 36% to £60m

New Issue March 29, 1988 as a matter of record only. **CREGEM Finance N.V.** 

Canadian Dollars 75,000,000 9%% Notes due 1991

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Crédit Communal de Belgique S.A./ Gemeentekrediet van België N.V.

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**BNP Capital Markets** 

Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A.

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Swiss Cantobank (International)

LTCB International

Investment banking Ltd

SBCI Swiss Bank Corporation

Union Bank of Switzerland (Securities) Limited

Westdeutsche Landesbank Girozentrale

"Slough Estates has had another

excellent year and prospects

This advertisement appears

Bank Brussel Lambert N.V.

Banque Internationale

à Luxembourg S.A. Creditanstalt-Bankverein

Die Erste Österreichische

Spar-Casse-Bank

McLeod Young Weir

Société Générale

IBJ International

Vereins- und Westbank

A STRONG contribution from around £8m. Steetley is the larg-France and thriving conditions in est supplier of quarried aggregate the UK helped Steetley, the Mid-in France after a spate of acquisition of Lumley Brick-lands-based construction materi-tions culminating in January als group, achieve a 36 per cent with the £26m purchase of La increase in pre-tax profits and Meillerale, and attributed that harket share increased in the expansion to opening groups at the UK activities.

Standard £10 71m; US

Mr David Donne, chairman, as France — for a total of M5m — sounded an optimistic note for made a net contribution to prethe current year. The boom in tax profits of only 2500,000. The south-east construction markets full benefits would show through during the current year, he said.

earnings per share for 1987.

Taxable profits rose by £16m to from compenies bought in 1966.

260.27m, at the upper end of most analysis' expectations. Earnings in the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and the UK and t

lands, he said. "Our customers Accounting for 68 per cent of are confident and our businesses total operating profits of 266.06m, are enjoying quite a momentum." UK operations advanced £10.11m are emjoying quite a momentum. UK operations advanced 510.11m.

Profits from France doubled to 544.57m. Steetley's share of the

\$486.63m, a figure which includes \$97.93m arising from discontin-ued activities. Operating profits included \$4.04m from businesses sold during the year, the largest of which was the Canadian elec-

(£34.86m); Canada £10.71m; US £2.49m (£1.16m); Europe and the Middle East £7.87m (£4.40m).

But for unfavourable exchange rate movements, pre-tax profits would have been £1m higher; interest absorbed £5.79m (£3.65m), reflecting record capital expenditure of £83.8m.

The final dividend is 6p mak-By product area, the breaking 9.25p (7.75p) for the year, an increase of 19.4 per cent.

# London & Metropolitan surges to £9m

park sector, but he emphasised retailing activities and is cur-

W & D buying 61

pubs from Heron

Wolverhampton & Dudley
Brewerles is buying 61 public
houses from Heron International
for an undisclosed sum.

The 61 pubs form part of a
package of 210 pubs ecquired
recently by Heron from Grand
Metropolitan, the drinks and
hotel group. GrandMet sold a
total of 700 pubs, raising about
fform.

The majority of the pubs
acquired by W&D lie within the
group's established trading area

Greater Manchester.

My Roger Hunt, a director of
W&D said his group had looked
at the 210 pubs when they were
put on the market by GrandMet.
W&D decided not to hid for them
trading greas: However, it did
identify 60-odd pubs that would
fit into its trading plans and
these were the ones being bought
from Heron.

Mr Hunt said: "The pubs are in
group's established trading area

group's established trading area, good order and although they are and will increase its representation barrelage outlets we believe tion in Leicestershire, Northampthey, will do well with our beer tonshire, Oxfordshire and brands,

COMPANY NEWS IN BRIEF

WALTER ALEXAMORE is carried by the issue to rently reorganisms its home products division. This involves ordinary shares at par and non-an acquisition, a disposal and voting convertible-redeemable some management changes. It preference shares. Crowther, curintends to acquire Carousel Man-rently holder of a 15.7 per cent nfacturing Company and DBS stake, will then become Auto-Distributors, both based in Fall cure's major shareholder.

River, Massachusetts, US, for DERWENT VALLEY (property investment) made une-tax profit

River, Massachnsetts, US, for \$5.2m cash.

AMERICAN TRUST produced of £1.65m in 1987 (2284,000). Earnings of 4.81p (4.7p) for year ended January 31 1988 and lifting dividend to 3.4p (3.3p) with final of 2.25p. Scrip issue of 32.740 property revenue £1.64m shares to B holders. Profit £8.15m (£8.52m) before tax £2.81m (£8.97,000) and trading profits £1.51m (£1.59m). Net asset value 142.1p per share (£8.9p).

ARLEY HOLDINGS (maker and importer of photographic southment): Loss before tax £402,000 (£287,000) after exceptional charges£284,000 (nil). Turnover £7.64m (£5.49m) and interest payments£161,000 (£102,000). The company is psying £550,000 for Beck's sales in 1987 were \$6m and

ments:161,000 (£102,000). The the US and Canada markets. company is paying £850,000 for Eck's sales in 1967 were \$6m and pre-tax profits \$1m.

MC John Ferguson, Arisy's chairman, owns 50 per cent.

BEAUFORD GROUP, manufacturer of heavy machine tools and to be met by the issue of 3.25m plant and spares, plans to raise shares. These will be placed continuity of the final dividend to 2.8p, making the final dividend to 2.8p, making the final dividend to 2.8p, making the final dividend to 2.8p, making the final dividend to 2.8p, making the final dividend to 2.8p, making the final dividend to 2.8p, making the final dividend to 2.8p, making the final dividend to 2.8p, making the final dividend to 2.8p, making the final dividend to 2.8p, making the final dividend to 2.8p, making the final dividend to 2.8p, making the final dividend to 2.8p, making the final dividend to 2.8p, making the final dividend to 2.8p, making the final dividend to 2.8p, making the final dividend to 2.8p, making the final dividend to 2.8p, making the final dividend to 2.8p, making the final dividend to 2.8p, making the final dividend to 2.8p, making the final dividend to 2.8p, making the final dividend to 2.8p, making the final dividend to 2.8p, making the final dividend the final dividend to 2.8p, making the final dividend the final dividend the final dividend the final dividend the final dividend the final dividend the final dividend the final dividend the final dividend the final dividend the final dividend the final dividend the final dividend the final dividend the final dividend the final dividend the final dividend the final dividend the final dividend the final dividend the final dividend the final dividend the final dividend the final dividend the final dividend the final dividend the final dividend the final dividend the final dividend the final dividend the final dividend the final dividend the final dividend the final dividend the final dividend the final dividend the final dividend the final dividend the final dividend the final divi

4p (3.5p) for 1987 after reporting investors at 110p. Solbern mahnpre-tax profits up from £1.05m to factures food processing machin£1.22m. Sales rose 23 per cent 
from £10.17m to £13.7m.

BRIDPORT GUNDRY, woven

J ROTHSCHILD HOLDINGS —

BRIDPORT GUNDRY, woven products manufacturer, saw a On March 25, the company pursual drop in taxable profits in chased for cancellation 250,000 the half-year to end-March from shares at 1629 and 200,000 at 1639. 2442,000 to £423,000 on turnover After these shares have been candown to £17.63m (£17.64m). The celled, issued ahare capital will interim dividend is held at 1.99 be265.87m ordinary shares of 2.499 SOUTHEND PROPERTY'S recompany pursual drop in the company pursual drop in taxable profits in chased for cancellation 250,000 at 1639. SOUTHEND PROPERTY'S recompany pursual drop in taxable profits in chased for cancellation 250,000 at 1639. SOUTHEND PROPERTY'S recompany pursual drop in taxable profits in chased for cancellation 250,000 at 1639. SOUTHEND PROPERTY'S recompany pursual drop in taxable profits in chased for cancellation 250,000 at 1639. SOUTHEND PROPERTY'S recompany pursual drop in taxable profits in chased for cancellation 250,000 at 1639. SOUTHEND PROPERTY'S recompany pursual drop in taxable profits in chased for cancellation 250,000 at 1639. SOUTHEND PROPERTY'S recompany pursual drop in taxable profits in chased for cancellation 250,000 at 1639. SOUTHEND PROPERTY'S recompany pursual drop in taxable profits in chased for cancellation 250,000 at 1639. Southern cancellation 250,000 at 1639. Southern cancellation 250,000 at 1639. Southern cancellation 250,000 at 1639. Southern cancellation 250,000 at 1639. Southern cancellation 250,000 at 1639. Southern cancellation 250,000 at 1639. Southern cancellation 250,000 at 1639. Southern cancellation 250,000 at 1639. Southern cancellation 250,000 at 1639. Southern cancellation 250,000 at 1639. Southern cancellation 250,000 at 1639. Southern cancellation 250,000 at 1639. Southern cancellation 250,000 at 1639. Southern cancellation 250,000 at 1639. Southern cancellation 250,000 at 1639. Southern cancellation 250,000 at 1639. Southern cancellation 250,000 at 1639. Southern cancellation 250,000 at 1639. Southern cancellation 250,000 at 1639. Southern cancellati

London & Metropolitian, property developer and trader, increased profits for the year to bigh street shops from Wool-posmber 31 to 29.06m before tax, compared with 25.72m in 1986.

Turnover rose to 227.6m, Lewis said the group had already (224.6m) and earnings per share to 16.5p (12.2p).

Mr David Lewis, chief executive, said half of L & M's income to the stores. Some will be itye, said half of L & M's income to the stores. Some will be level as investments or redeveloper, but he emphasised

park sector, but he emphasised that the company was also strong in retail and office developments.

The group, which was floated on the Stock Exchange in November 1986, aims to broaden its retailing activities and is turn.

rently working on the redevelop-ment of Whiteleys department management skills created oppor-store in London, which should be tunities for the company and

allowed it to retain development and the Woolworth stores coming profits which might otherwise be lost through poor management.

The proposed final dividend of 225p is ahead of most forecasts and makes a total of 4.75p against a single dividend of 2p in 1986.

L & M has 240m in the bank L & M has 240m in the bank following last year's pre-crash rights isons — yesterday's figures were boosted by £1.32m interest received — promising further expansion this year. Income from office developments fuelled the profits increase in 1986 and business parks were the main contributor last year. With Whiteleys

the fi3m or fi4m L & M is expected to make before tax this year. The company also intends to broaden its geographical spread through a joint venture with a developer of European office sites. London & Edinburgh Trust and Balfour Beatty, L & M's erstwhile parents, still hold about 16.5 per cent each, which they have the option to sell on April 1. Given L & M's growth prospects and the shares — unchanged yesterday at 173p — on a prospective p/e of about 9 they would probably be better hanging on.

#### BOARD MEETINGS

CA [14]

#### PARINTER BOND FUND S.A.

Société Anonyme

R.C. Lixembourg B 8849

NOTICE OF MEETING

Notice is hereby given that an Extraordinary General Meeting of Shareholders of the Company will be held at the registered office in Luxembourg, 10A, Bonlevard Royal, on Tuesday 19th April, 1988 at 11 hours for the purpose of considering the following Agenda:

1. To approve the istore of two classes of shares in the Company as follows:

- Class A shares which receive an annual dividend either

in the form or cash or new shares
- Class B shares which capitalise the annual dividencis.

2. To approve the amendments to the existing articles of classes of shares, in particular articles 6, 7 and 27. To issue restated articles of the Company.

The General Meeting shall be regularly constituted and shall validly deliberate on the resolutions if a quorum of shareholders representing one half of the share capital is present or represented. Resolutions will be carried by at least two thirds of votes of those present or represented.

The shareholders on record on the date of the meeting are entitled to vote or give proxics. Proxics should arrive at the Registered Office of the Company not later than twenty-four hours before the meeting.

The present notice and a form of proxy have been sent to all shareholders on record at 1st April, 1988.

Forms of proxy are available on request at the Registered

**QUANTUS FUND** 

Société d'Investissement à Capital Variable

R.C. Luxembourg B 23203

Notice of Meeting

Notice is hereby given that the third Annual General Meeting of QUANTUS FUND will be held at the Registered Office in

Thursday 21st April, 1988 at 11 noon,

arg, 10A, Boulevard Royal, on:

By order of the Board J. Picrson Secretary

# (2.7p). JOHN CROWTHER Group is to had received acceptances in dispose of its entire holding in respect of 79.54m ordinary (95.42 honfray Carpets Anstralia Unit Trust to Autocure. Consideration. The offer will remain open until of between A\$12m and A\$13m further notice.

NatWest
Registrars Department

National Westminster Bank PLC has been appointed Registrar of

**Lucas Industries** 

All documents for registration and correspondence should in future be sent to: National Westminster Bank PLC

Registrar's Department PO Box No.82 Caxton House Redcliffe Way Bristol BS99 7NH

Telephone Bristol (STD Code 0272) Register enquiries 306600 Other matters 306666

for the purpose of considering the following Agenda: 1. To receive and adopt the Management Report of the . Directors for the year to 31st December, 1987.

2. To receive and adopt the Report of the Stantory Auditor for the year to 31st December, 1987.

3. To receive and adopt the Amual Accounts as at

 To appropriate the earnings.
 To grant discharge to the Directors and the Statutory Auditor in respect of the execution of their mandates to 31st December, 1987. 6. To ratify the resignation and appointment of one Director

of the Company. To receive and act on the statutory nomination for election

of Directors and the Statutory Auditor for a new term 8. To transact any other business.

31st December, 1987.

The resolutions will be carried by a majority of those present

The Shareholders on record at the date of the meeting are entitled to vote or give proxies. Proxies should arrive at the Registered Office of the Company not later than twenty-four

> By order of the Board of Directors J. Pierson

for 1988 are good" REPORTS SIR NIGHL MOBBS, THE CHAIRMAN Earnings and assets both show a significant improvement. Gross value of Group's properties now exceeds £1 billion. Demand for industrial and commercial property has been strong throughout the year. Construction completed during the year was just under
 2 million square feet, with 1.34 million square feet overseas and 660,000 square feet in the UK. In the UK a portfolio of trading properties was sold for £30 million and investment properties were sold for £48 million. Overseas property sales totalled £47 million. • The Group has a substantial worldwide development programme totalling £550 million including Bredero Properties of which £430 million is in the UK and £120 million is overseas. The Group possesses the strength and resources to carry out this programme successfully. Prospects for 1988 are good. 1986 Increase £61.8m £49.6m +24.6% Profit before tax Profit attributable to shareholders £42.8m £36.7m +16.6% 15.6p 13.8p +13.0% Earnings per share +12.3% Dividend per share 6.5p +25.9% Net assets per share illshed in April, please write to the Secretary, ugh Estates pk., 234 Beth Road, Slough SL1 4EE. ONE OF BRITAIN'S LEADING INTERNATIONAL PROPERTY COMPANIES

### **UK COMPANY NEWS**

# Second half helps Myson move ahead to £20.6m

DESPITE minimal turnover growth, preliminary pre-tax profits at Myson, the boiler and radiator group, rose 18.5 per cent to £20.6m last year.

Mr Ray Wheeler and Mr John Salkeld, two ex-GEC executives who have drastically reorganised the company over the past seven years, said that the launch of a new range of Myson products and

years, said that the launch of a new range of Myson products and the reorganisation of Thorn EMT's heating division affected sales in the first half.

However, volumes and market share picked up in the second half and turnover so far in 1988 is higher than in the same period last year.

The industrial division, which manufactures air conditioning

manufactures air conditioning and fam equipment, returned to

profitability.

The main improvement in profits came from cost savings which helped boost pre-tax margins to 13 per cent from 11 per cent in 1988.

After its financial problems in the early 1980s, Myson resumed dividend payment only in 1984 Messrs Wheeler and Salkeld-continues. It takes time to revitalisa increased by 35 per cent as part of a "catching up" exercise. The final dividend is 3.4p (2.52p) making a total of 5.4p (4p).

Operating profits were £21.7m

1987 from £1.32m to £2.14m. This

87 George Blair ... 60 Isls Group ..... 59 Jackson Group

57 Torday & Carill

Granville & Company Limited 8 Lovet Lane, London EC3R 8BP Telephone 01-621 1212 ber of FIMBRA.

MOSP

**Barrett growth continues** 

STRONG growth continued at 4.81p (3.11p). Mr Guy Barrett,

STRONG growth continued at Henry Barrett Group, steel buildings, steel services and industrial fastenings company, in the six months to February 29 1988. Pretax profits more than doubled from £675,000 to £1.38m on turnover up 60 per cent from £13.02m on turnover up 60 per cent from £13

ond half profits. Prospects are An interim dividend of 1.1p is also thought to be excellent for planned on earnings per share of the steel services division.

EBC Group, USM-quoted hold-ing company for the construction cent through August's one-for-and allied industries, substan-tially increased pre-tax profits for the total for the year to 7p (4.67p).

was achieved on turnover mar-ginally up from £51.44m to £52.68m. Mr David Stoneman, chairman, said: "Our confidence has been confirmed by an excellent result.

Net earnings per 50p share rose 52 per cent to 18.64p (12.29p) and the directors have proposed a position.

SPONSORED SECURITIES

courties designated (SE) and (USM) are dealt in subject to the roles and regulations of The Stock achange. Other securities listed above are dealt in subject to the roles of FIMBRA

**Contracts & Tenders** 

agua y energia electrica

SOCIEDAD DEL ESTADO

INTERNATIONAL PUBLIC BID NR. 31/88.

PROJECT, SUPPLY, ASSEMBLY AND START-UP OF SANTO TOME

TRANSFORMING-CONVERTING STATION (PROVINCE OF CORRIENTES).

BIDDING CONDITIONS: AyE-GIE-1719.
Value of Bidding Conditions: \$25,000.
OPENING DATE: 23/5/88 at 10.00 a.m.
Enquiries and Delivery of Documentation: Gerencia de Comprae Adolfo Alsina 1418 - Pianta Baja - Buenos Aires - Frepública Argentina, from Mondays to Fridays, 11,00 a.m. to 02.00 p.m. Submittance and Opening of Tenders: Gerencia de Comprae, Adolfo Alsina 1418 - Pianta Baja - Buenos Aires - República Argentina.
This bert le partiativ finances - República Argentina.

This bid is partially financed with resources from the Inter-American Development Bank - I.D.B. - (Loan Contract NR. 466/OC-AR), the nationality of the participants and the origin of the goods being restricted to the member

untries of the LD.B. Into Tomé Transforming-Converting Station shall be of

ENERGIA ELECTRICA

Greek div (p) 8.9 10.0

15.1 5.4 10.3 3.7

5.5 6.6 2.7 16.6

Granville Davies Coleman Limited 8 Lovar Lane, London EC3R 6BP Telephone 01-621 1212 Member of the Scock Euchange

4.6 5.1

39 85 17 27.0 34 11.0 44 67 11.6 41 11.3 10.2 1.8 5.8

36 9.9 31 132 24

4.4 31.8 33 9.6 42 7.1 62 51.2

7.3

ANV

EBC expands to £2.1m



John Salkeld (left) and Ray Wheeler — drastic reorganisation of the company over the past seven years

increased by 35 per cent as part of a "carching up" exercise. The final dividend is 3.4p (2.52p) making a total of 5.4p (4p).

Operating profits were £21.7m (£19.5m) on turnover of £158.1m (£157.5m). Net interest payable ieving the changes - helped, of long term volume growth.

of £8.77m (£5.98m), earnings per building sector. There are more new products to launch this year which will inswitably limit the extent to which volumes can be increased. But there are still improvements to be made in margins and pre-tax profits could rise to £24.5m this year. That will leave the shares, down 3p to 175p yesterday, on a prospective p/e of, just under 9. That is at a discount to the industrials sector, elimi-

#### **Boddington** in **BES** joint

venture move

Boddington Group, Manches-ter-based brewer, has set up a joint venture company with Cafe Inns, a Business Expansion

Scheme development. The new company, called Leisure Taverns, is a fifty-fifty concern with a joint board. Boddington will contribute retail sites and Cafe Inns will provide the developmental expertise and additional finance.

additional finance.
Leisure Taverns aim to increase the profitability of some marginal retail outlets. The target audience is young adults.

**Kingston Oil** 

makes-

\$539,443

Kingston Oil & Gas, the Ohlo-based oil and gas production company listed in London, produced pre-tax profits of \$539,443 (£291,590) in the first half to end-December 1987, its first period of operation as a public company.

Revenues reached \$1.19m while earnings per share came to 6.78 cents (3.71p). A dividend was leclared at 0.69 cents (0.37p).

Ringston has concentrated on buying producing oil and gas properties in Ohio from finan-cially distressed operators. It has £2.5m in cash and aims to con-tinue the purchase of wells in Ohio, where it has its own gas

The results include two months contribution from Cavendish Oil & Gas, acquired last year for just over \$4m.

Mr Roland Smith, chairman, said production in the first two months of 1988 had exceeded plans. A new drilling programme is expected to commence in May.

#### **BP** Australia back in black

By Bruce Jacques in Sydney

BP Australia, a wholly-owned ubsidiary of British Petroleum made a strong return to the black in 1987 thanks to improvements in its traditional oil operations and a turnaround in the previ-onaly troubled minerals division. ously troubled minerals division.

The company achieved A\$100.5m (239.91m) net profits in the period, compared with a \$16m net loss, on a 13 per cent lift in revenue to \$2.57bm from \$2.27bm. The earnings excluded a \$76m write-down of the company's coal assets, reflecting tough times in the Oneencland and New South the Queensland and New South Wales coal industries.

The latest result included a \$11m pre-tax contribution from chemical operations and was after non-trading income of \$201.3m (\$181.3m). The group's interest bill rose from \$103.7m to 133.6m while depreciation eased from \$112.8m to \$83m. Tax tool 2.4m (\$400,000).

#### Whittington growth

Strong organic growth has been experienced at Whittington, the Chesterfield-based metal fabricator, and this is reflected in the results for the 11 months to December 31 1987. Pre-tax profits for the period were £501,000 against losses of £133,000 in the previous 12 months.

Group turnover rose from £4.88m to £6.96m, but the cost of sales was higher at £4.71m against £3.51m. The dividend is unchanged at 0.2p, and stated earnings per share were 2.8p (1.7p

# W. Canning doubles profit to over £6m

The directors said the new year opened well with increased activity. Although order books were strong, the increase in sterling was putting pressure on profit margins for UK exports and, unless reversed, it might be transmitted into a decline in orders later in the year. More than 60 per cent of profits arose from outside the UK.

Caming was strongly placed, the directors reported.

Metal refining achieved profit-ability after two years of losses, while electronic component distribution showed further growth in France and good profitability in Germany.

Medical Services continued its significant growth in sales and profits, and from September 1 was accounted for es an associate following the reduction in share-

DOUBLED PROFITS and earnings were achieved by W. Cannings were achieved by W. Cannings in 1987, and shareholders ments, a record capital expenditure programme and acquisite expenditure programme and acquisite expenditure programme and acquisite expenditure programme and acquisite expenditure programme and acquisite expenditure programme and acquisite expenditure programme and acquisite expenditure programme and acquisite expenditure programme and acquisite expenditure programme and acquisite expenditure programme and acquisite expenditure programme and acquisite expenditure programme and acquisite expenditure programme and acquisite expenditure programme and acquisite expenditure programme and acquisite expenditure programme and acquisite expenditure programme and acquisite expenditure programme and acquisite expenditure programme and acquisite expenditure programme and acquisite expenditure programme and acquisite expenditure programme and acquisite expenditure programme and acquisite expenditure programme and acquisite expenditure programme and acquisite expenditure programme and acquisite expenditure programme and acquisite expenditure programme and acquisite expenditure programme and acquisite expenditure programme and acquisite expenditure programme and acquisite expenditure programme and acquisite expenditure programme and acquisite expenditure programme and acquisite expenditure programme and acquisite expenditure programme and acquisite expenditure programme and acquisite expenditure programme and acquisite expenditure programme and acquisite expenditure programme and acquisite expenditure programme and acquisite expenditure programme and acquisite expenditure programme and acquisite expenditure programme and acquisite expenditure programme and acquisite expenditure programme and acquisite expenditure programme and acquisite expenditure programme and acquisite expenditure programme and acquisite expenditure programme and acquisite expenditure programme and acquisite expenditure programme and acquisite e

from outside the UK.

Caming was strongly placed, they said, but it was unlikely that earnings per share would show the same growth rate this year.

At the year end cash and quoted securities stood at £4m, services business and other equal to some 20 per cent of investments.

# **GrandMet sells hotel**

Grand Metropolitan, the drinks Continental chain. The chain is Grand Metropolitan, the drinks Continental chain. The chain is and hotel group, is selling its aimed at the international busings of the local many states are ness traveller and hotels need to No details have been given of the price but City analysts suggest a figure of around £30m.

GrandMet owns three hotels in terday that its brewing subsidiaries, the \$60-room Inter-Continental, the \$90-room Grand and dehenture stocks. They have not the Meyrica

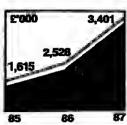
and the Meurice.

The group said that, " Hotel built up in the 1970s when the Meurice does not fit in with our brewing companies were long term strategy for the Inter-



### PRELIMINARY RESULTS

# **Pre-tax profit** £3.4m up 34.5%



# **Dividend per share 7p up 11%**



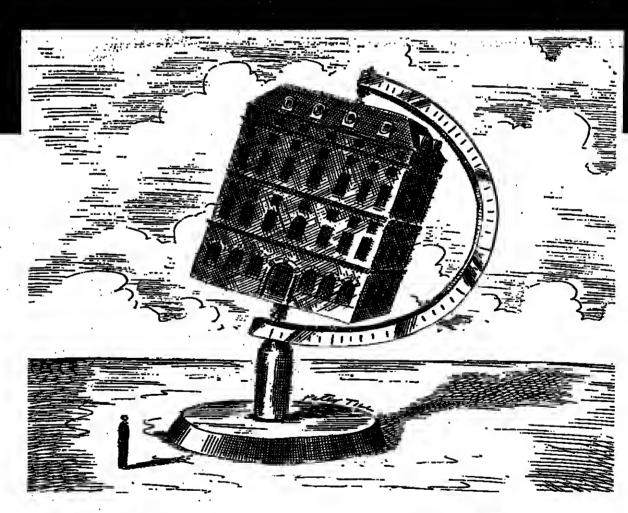
#### **Rights Issue of 3 new Ordinary Shares** for every 10 Ordinary Shares held

1987 has been another very successful year for the Banro Group with sales, profits and dividends all reaching new peaks. In October 1987 we purchased Gleave Distributors, leading suppliers of motor cycle parts and accessories and in January 1988, H. Pickering, a specialist engineering business. As a result of these acquisitions, the increased level of trading and the investment we have made in plant and buildings and to reduce bank borrowings we are making a 3 for 10 Rights Issue at 160p per share. We are very satisfied with the progress made by the Group in 1987 and believe that the prospects for 1988 are extremely good.

Edward Rose, Chairman. The principal activities of the group are the manufacture of a wide range of metal and glazed products for the transport, domestic appliance and building industries.

Report & Accounts will be available from 5th April 1988. BANRO INDUSTRIES pic., BROWNHILLS, WALSALL, WEST MIDLANDS WS8 7HP

# WHEN WE SAY WE'RE IN THE PROPERTY WORLD, WE MEAN IT.



Let's say, for example, you want to sell some land in Reading.

Our Tokyo office may know just the buyer.

Or perhaps you want to let an office block in Birmingham, or Bristol.

Our New York office may have the perfect tenant.

Certainly we in London can open the door to a world of contacts for you.

We have 45 offices, in 16 countries, covering the major financial centres.

We know what's going on locally, nationally, and internationally. We know

who's investing, and where. We know which markets are buoyant. We know who the space-takers currently are, and who they're likely to be in future.

And there's something else we offer to anyone crossing frontiers: that's an international standard of service and integrity.

In reality, it's no more than we provide in the UK.

Yet it can be quite a comfort when doing business abroad.

And if you want to do business here at home, 01-493 6040 will bring the world to your doorstep.

Jones Lang Wootton A world of experience in commercial property

Bennett

surges to

near £3m

& Fountain

The expansion programme

at Bennett & Fountain Group, the electrical goods wholesaler and retailer, is bearing fruit and is reflected in the first half

figures to end-December 1987. These showed a surge in

turnover from £14.68m to 230.78m and in pre-tax profit

from £1.26m to £2.84m.
The wholesale division con-

tinued to experience strong demand from all sectors, and consumer demand for the retail side's products also remained buoyant, the direc-

Expansion would continue, they said, and they looked for-ward to a successful outcome

	MING	ma	11/6
-D	owa	en .	pu

Turnover

up 44°

➤ Pre-tax profits

up 102%

➤ Earningsper share

ир 79%

Year ended 31st December	1987 £m	1986 £m
Turnover	94-0	65-0
Profit before taxation	17:7	8-7
Earnings per share	18·3p	10-2 <sub>F</sub>
Dividend per share	4·2p	

#### **CHAIRMAN'S COMMENTS**

Record results in 1987, the first year as a public company. 1,305 completions in housebuilding with expansion into the South West and East Anglia.

Property development also recorded highest ever profits. 1988 has started at a buoyant level in both business areas. **DAVID WILSON** 





Copies of the Report and Accounts available on 11th April from the Company Secretary, Wilson Bowden plc, Leicester Road, Ibstock, Leicester LE6 1HP

#### PARINTER BOND FUND S.A.

Société Anonyme

R.C. Lexembourg B 8849

Notice of Meeting

Notice is hereby given that the nineteenth Annual General Meeting of PARINTER BOND FUND S.A. will be held at the Registered Office in Luxenbourg, 10A, Boulevard Royal, on:

Tuesday, 19th April, 1988, at 12 noon,

for the purpose of considering the following Agenda: 1. To receive and adopt the Management Report of the Directors of the year ended

2. To receive and adopt the Report of the Statutory Auditor for the year caded 31st December, 1987.

To receive and adopt the Annual Accounts for the year ended 31st December, 1987.
 To approve payment of Directors' Fees.
 To grant discharge to the Directors and the Statutory Auditor in respect of the execution of their mandates to 31st December, 1987.

Statutory Auditor for the next term of one year.

7. To appropriate the earnings.

Subject to the Extraordinary General Meeting of Shareholders held prior to the Ordinary General Meeting having approved an amendment to the articles whereby the company's capital is represented by two classes of shares:

 to defer the payment of amounts due in respect of earnings distribution until such amendment has been brought into force practically in accordance with instructions of shareholders having requested shares of A class or B class 2) to resolve to distribute new shares in the proportion of 1 new share for every 22 shares

of the A class held. Subject to the Extraordinary General Meeting of shareholders held prior to the Ordinary General Meeting having rejected an amendment to the articles whereby the company's capital is represented by shares of two classes, to decide to distribute henceforth new shares in the proportion of 1 new share for every 22 shares held.

8. To transact any other business.

The resolutions will be carried by a majority of those present or represented.

The shareholders on record at the date of the meeting are entitled to vote or give proxics. Proxies should arrive at the Registered Office of the Company not later than twenty-four hours

By order of the Board of Directon

J. Pierson

#### NOTICE OF REDEMPTION

To the Holders of

#### The Broken Hill Proprietary Company Limited 10% Debentures Due 1990

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of May 1, 1975, under which the above-described Debentures (the "Debentures") were issued, The Broken Hill Proprietary Company Limited has elected to and will redeem on May 1, 1988 (the "Redemption Date") all outstanding Debentures (\$8,700,000 aggregate principal amount), at the redemption price of 100% of the principal amount thereof plus accrued interest to the Redemption Date.

On May 1, 1988, the Debentures will become due and psyable as aforesaid in such coin or currency of the United States of America as at the time of payment shall be legal tender for the psyment of public and private debts and will be paid, upon presentation and surrender thereof with an coupons appertaining thereto maturing after the Redemption Date, at the option of the bolder either (a) at the Corporate Trust Office of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, New York 10015, or (b) subject to applicable laws and regulations at the main offices of Morgan Guaranty Trust Company of New York in Brussela, Frankfurt (Msin), London, Paris or Tokyo, or of Credito Romagnolo S.p.A. in Milan and Rome, Kredietbank S.-Luxembourgeoise in Luxembourg, or J. P. Morgan Nederland N.V. in Amsterdam, Psyments at the office of any paying agent outside of the United States will be made by a check drawn on, or transfer to a United States dollar account maintained by the Holder with, a hank in The City of New York.

of New York.

Any payment made by transfer to an account maintained by the payee with a bank in the United States may be subject to reporting to the United States Internal Revenue Service (IRS) and to backup withholding at the rate of 20% if payees not recognized as exempt recipients fail to provide the paying agent with an executed IRS Form W-8, certifying under penalties of perjury that the payer is not a United States person or an executed IRS Form W-9, certifying under penalties of perjury the payer's taxpayer identification number (employer identification number or social security number, as appropriate). Those holders who are required to provide their correct taxpayer identification number on IRS Form W-9 and who fail to do so may also be subject to a penalty of \$50. Please therefore provide the appropriate certification when presenting your Debentures for \$50. Please therefore provide the appropriate certification when presenting your Debentures for

Coupons from the Debentures due May 1, 1988 are to be detached and collected in the usual On and after May 1, 1988, interest shall cease to accrue on the Debentures and the coupons for such interest maturing after said date shall be void.

THE BROKEN HILL PROPRIETARY COMPANY LIMITED Dated: March 29, 1988

# **Brent Chemicals lifts profits 24%**

by 24 per cent to £9.11m for 1987,

two principal surface technology account for 57 per cent of sales—subsidiaries to form Ardrox enjoyed strong growth.

Pyrene was taken above the line.

Mr Steve Cuthbert, chief execu-

Brent Chemicals, the diversi-fied speciality chemicals manu-profits in engineering systems. Brent shares dropped facturer, increased pro-tax profits which lost orders following the close at 125p last night. October crash.

However, Brent said packag-Profits were slightly below ing printed circuit board manumost expectations, although the facture and aerospace and 2150,000 cost of merging Brent's defence divisions — which

profits in engineering systems, Brent shares dropped 8p to which lost orders following the close at 125p last night.

comment

Having lopped 13p off Brent's share price at the halfway stage, the City punished the company a second time yesterday for just missing snalysts forecasts. This making 5.2p (4.58p).

Sales increased 20 per cent to

In the long term Mr Cuthbert Ardrox Pyrene, gross margins would put the shares on a profits was held back by a diversifying into the heavy-duty and profits growth was the same small discount to the sector.

as in 1986. In 1988, however, Brent should be looking to prove that last year's slight setback was only a hiccup. This will prob-ably involve increasing margins

missing analysts forecasts. This recent purchases). An increased seems a trifle uncharitable. tax rate will hold back earnings Tax of 32 per cent (35 per cent) tive, said Brent was still undersement earnings per share rose in line with forecasts to 11.5p board sector and would be chemicals, reduced orders in the uncharitable. Despite a dull market for brewing growth, but although it seems (10.4p). The final dividend is 4.1p looking for further acquisitions engineering systems division, the market this year, respectable control of about 511m. and the cost of rationalisation at pre-tax profits of about film

towards 15 per cent, the com-pany's ambitious target, and continuing the successful acquis tions policy (two thirds of the sales increase in 1987 came from

# Watts Blake Bearne up 20% to £6.5m

Blanchards in

interim passed

Blanchards, the USM interior designer and decorator, ran into the red in the half year ended December 31 1987, and is passing the interim dividend.

Turnover improved to 24.04m (23.16m) but there was a pae-tax loss of 2857,000, compared with a profit of £254,000. After a tax credit £316,000 (charge £100,000)

and net gain on property disposal 5495,000, the attributable loss

came to £53,000 (profit £145,000), or 0.75p (2.9p profit) per share. The directors explained that

the core design and furnishing business was affected by delays in signing certain Middle East contracts, but benefits were now

coming through.

First Architecture group was unable to maintain its level of trading and incurred large and

mexpected losses, resulting from management increasing staffing

levels and fee projections. They later proved unable to be

Problems coincided with rationalisation and reorganisa-tion in almost every aspect of the company's activities.

Lilleshall profit

Reflecting a sharp fall in excep-tional profits on the sale of investment properties, the Lil-leshall Company returned little

changed pre-tax figures of 2679,000 in 1967, against 2672,000 previously. Turnover of this steel

and fastener distribution con-cern, rose to £15m (£18.2m) and

profits were after the exceptional credits of £37,000 (£339,000). Including the latter, earnings per 10p share were 16.2p (18.3p) fully

The final dividend of 2.25p

makes a total of 3p (2.25p) and not less than 5p is forecast for the current year. A one-for-one

scrip issue is proposed.

Ashtead purchase

Ashtead Group, has acquired Power Products (Plant Hire) and Beaver Plant (Scotland) for £1.7m. A £2.43m share placing will meet the cost of purchase and further expension.

little changed

the red and

products importer and distribu-

William Jacks rises

Merlin profit lifted

by character change

Forward Tech growth

£34.22m to £36.62m.

per cent) ordinary and 3,39m con

**SHARE STAKES** 

CHANGES in company share the Coast group of companies stakes announced over the past and their clients own 15,03m (9.61 week include:

per cent) ordinary and 3,33m con-

Manganese Bronze: CH Industrials has raised its stake to 10.41
per cant through the purchase of
1.72m shares. Some 600.000 were
from the holding of Mark Dixon,
which is reduced to 500.000
shares (3.03 per cent) from 6 per
cent.

Marganese Bronze: CH Industriper cant).
Hugh Mackay: Allied Textile
Companies now holds 1.56m ordinary (26.13 per cent).
Smart Contractors: Mr J.
Smart, chairman, and his wife
have disposed of 1.48m ordinary
shares to Mr J. M. Smart, joint
managing director, for a nominal

Lowe Howard-Spink & Bell: Mr
T. Bell, deputy chairman, disposed of 75,000 shares at 400p. Mr
D. Jones, director, disposed of
20,000 at 400p. Interpublic group
acquired 150,000 at 402p, raising
could be added by the compeny is now 425,546
20,000 at 400p. Interpublic group
acquired 150,000 at 402p, raising
acquired 150,000 at 402p, raising
Corp have acquired 116m ordiCorp have acquired 116m ordi-

G.T. Japan Investment Trust:

Kuwaiti investment Office has China & Eastern Investment reduced its holding to 2.95m ordinary (9.46 per cent).

Bary (7.38 per cent).

China & Eastern Investment Trust: Aim Overseas is now a beneficial shareholder of 4.65m

nary (3.46 per cent).

Thousan T-Line: as a result of (27.2 per cent) ordinary shares the issue of shares in respect of and 1.07m warrants (31.5 per the acquisition of Vernons Pools, cent).

**CLASSIFIED ADVERTISEMENT RATES** 

rcial and Industrial Property

54% but gives warning

William Jacks, overseas trader, but that the current year might motor car distributor and prove more testing. The sale of retailer, amounced a 54 per cent the Zambian subsidiary had been rise in profits for the year to end completed during the year and January 1988. From £557,000 last the £54,000 profit from its distine, taxable profits moved posal was treated as an extraording the £588,000. This was on many credit.

\*\*Remines came out at 5.54n\*\*

turnover up 27 per cent from Earnings came out at 5.54p 236.79m to £45.53m. (4.24p) and a final dividend of

The directors said that 1987 0.9p (0.75p) was recommended, had been a record year for almost making a total for the year of all sectors of the motor industry. 1.7p (1.35p).

Coffee margins hit Daniels

MARGIN problems in its coffee business was the main cause of the sharp drop in profits in 1987 at S. Daniels, food and beverage the abandonment of the Internation of the US dollar had also

The taxable result fell from eaced in the final quarter was that 1987 has been only a temporal solution to £572,312 on turnover up slightly from £38.89m to £39.59m.

Operating profit, however, fell mended, for a total of 3.25p. Earn-1988.

20 per cent growth in both pre- £21.67p.

20 per cent growth in both pre- £21.67p.

21 per cent growth in both pre- £21.67p.

22 per cent growth in both pre- £21.67p.

23 per cent growth in both pre- £21.67p.

24 per cent growth in both pre- £21.67p.

25 per cent growth in both pre- £21.67p.

26 per cent growth in both pre- £21.67p.

27 per cent growth in both pre- £21.67p.

28 per cent growth in both pre- £21.67p.

29 per cent growth in both pre- £21.67p.

20 per cent growth in both pre- £21.67p.

20 per cent growth in both pre- £21.67p.

21 per cent growth in both pre- £21.67p.

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25 per cent growth in both pre- £21.67p.

26 per cent growth in both pre- £21.67p.

27 per cent growth in both pre- £21.67p.

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20 per cent growth in both pre- £21.67p.

20 per cent growth in both pre An increased final dividend of In West Germany, the KannenAn increased final dividend of In West Germany, the KannenAlsp is recommended to make backerland ceramic body prepa
were completed for a joint ven
tinue to grow this year, although
trading conditions are expected
to become more difficult.

tional Coffee Organisation price caused falls in the prices of some arrangements earlier in the year.

Greater price stability experiever, the board some to ensure

Watts, Blake, Bearne, ball and 6.15p (5.3p) for the year on earn-china clays processor, achieved ings per share up 13 per cent at 20 per cent growth in both pre-21.67p. Cotton! shall and country to the per share up 13 per cent at the profit after overheads quality ball clays in Guandong

for the full year.

Turnover was split as to wholesaling £15.88m (£8.93m) and retailing £14.9m (£5.78m).

Operating profit moved up to £3.25m (£1.45m) and interest charges to £409,000 (£189,000).

Earnings worked through to £69n (£1.12m) and interim divisions of £69n (£1.12m) and interim divisions. 1.69p (1.12p) and interim divi-dends are initiated with a payment of 0.3p.

M. Currie Pacific

tors reported.

for the full year.

Net asset value of Martin Curie Pacific Trust stood at 223.3p at end-February 1988 compared with 212.6p a year earlier. Fully diluted the figures are 209.5p and 193.9p respectively. The comparisons have been adjusted.

Net revenue for the year, after tax of £62,000 (£21,000), jumped from £49,000 to £128,000 for earnings per 50p share of 1.07p (0.41p). A single final dividend of 0.4p (0.29p) is proposed.

74 (111)

#### Newey doubled

More than doubled pre-tax profits of £2.2m, compared with £1.21m were announced by Newey Group, West Mid-lands-based smallware manufacturer, for the 53 weeks to January 3 1988. Turnover moved ahead from £18.58m to £20.19m.

Earnings improved from 46.7p to 83.8p per share after tax of £135,000 (£51,000). Newey is a wholly-owned subsidiary of William Prym-werke of West Germar y.

Merlin International Properties properties in the Isle of Man and hoisted pre-tax profits the development and sale of a from \$244,845 to \$1.49m in the six 43,300 sq ft non-food superstore at months to December 31 1987.

Neterarnings per 25p share grew from 1.57p to 4.89p.

Negotiations are currently in progress for the disposal of one car properties in the Isle of Man and the Isle of Man and the Isle of Man and the Isle of Man and the Isle of Man and the Isle of Man and the Isle of Man and the Isle of Man and the Isle of Man and the Isle of Man and the Isle of Man and the Isle of Man and the Isle of Man and the Isle of Man and the Isle of Man and the Isle of Man and the Isle of Man and the Isle of Man and the Isle of Man and the Isle of Man and the Isle of Man and the Isle of Man and the Isle of Man and Isle of Association and Isle of Association and Isle of Man and Netearnings per 25p share grew from 1.57p to 4.88p.

The directors said the results or more properties which the reflected the group's character change from a property investor to a property developer, with the sale of a commercial office building and land held as investment profits. Group for a total of £2.03m.

Growth in taxable profits continued in 1987 at Forward Technology Industries, manufacturer of electronics and specialised machinery. Compared with 1986's which related to profit on the £2.75m, the figure advanced to £3.52m on turnover up from £3.52m on turnover up from £3.62m.

Can be described as a long to the figure advanced to £3.52m on turnover up from £3.62m. Abelscot Group, the graphics, materials and equipment supwhich related to profit on the sale of a lease.

Earnings advanced to 6.3p (4.6p) and a final dividend of 1p (0.7p) was proposed.

The directors said that the Turnover rose 47 p 55 97m (4.45m), Rapple plier, reported pre-tax profits raised 92 per cent to £335,000 for 1987. This compares with £488,000

Analysis of the profit figure (0.7p) was proposed.

The directors said that the withdrawal of major tape and sound and vision fell back to scound and vision fell back to production would benefit sound and a final dividend was proposed from though interest pay
(4.6p) and a mail ulvantant of Turnover rose 47 per cent to scound and vision fell back to record manufacturers from UK share advanced to 16.1p (12.1p) and a final dividend was proposed.

Turnover rose 47 per cent to scound advanced to 16.1p (12.1p) and a final dividend was proposed.

#### Midland proposes scrip dividend

introduce a scrip dividend scheme which will enable shareholders to take dividends in the form of new shares instead of

The bank's directors say the scheme will enable shareholders to build up their holdings with-out incurring dealing costs. The group will also benefit from the retention of cash and a reduction in advance corporation tax.

Shareholders are being aske to approve the scheme at the annual meeting on April 28.

#### **B** Elliott buys

B. Elliott, mechanical and electrical engineering group, has pur-chased TI Robertson, a specialist

TI Roberston, based near Bedford is the UK's leading manufacturer of engineers' keys, a form of tool used widely in precision engineering, and thread cutting and rolling dies.

Abelscot up 92%

# **EBC**

THE HOLDING COMPANY OF CONSTRUCTION AND ALLIED BUSINESSES IN THE SOUTH AND WEST OF ENGLAND

**Final Results** 

12 months ending \$1.12.87 Edernal Turnover £52.7m up 2% Profit before tex 22.14m up 62% £0.78m up 85%

Texation Net Profit £136m up 52% Earnings per State 18.64p up 52% Dividend per share 7p "Our confidence has been confirmed.

Our business has strengthened during the year and the outlook is good. Net borrowings had been eliminated

by the year end.
ASM on 29th April, Finel dividend of 4.78p payable on 12 May\*
David Shoopman Chalman

Copies of the 1987 Annual Report, Image Cyril Turner, Company Secretary, 63 St. Devid's Hill, Exeter, Devon Tel. (0382) 52272

#### **Asea Aktiebolag** Västerås, Sweden

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shareholders will be held in Västerås at 10.30am, Friday, April 15, 1988, at Cartforsska skolan, Sångargatan 1.

The agenda will include customary Items stipulated in the Swedish Companies Act and the Articles of Association as well as a proposal from the Board to change Article 4 of the Articles of Association as follows: Previous wording:

The registered office of the Company shall be located in Vasteras." Proposed wording: The registered office of the Company

shall be located in Stockholm."

At the Meeting everyone entitled to vote may do so for the full number of shares he owns or for which he has the right to vote as the representative on behalf of the owner or owners.

NOTIFICATION

Shareholders wishing to participate in the Meeting must be recorded in the Share Register maintained by Vardepapperscentralen VPC AB (Swedish Securities Register Centre) no later than Tuesday,

April 5, 1988 and must also notify the Board of Directors, either in writing under the address ASEA BROWN BOVERI AB. Corporate Staff of Legal Counsel, S-721 83 Västeräs, Sweden or by telephone (0)21-32 51 10 or 32 51 20, no later than 12.00 noon, Monday, April 11, 1988. Shareholders whose shares are held in

trust by banks or other trustees must temporarily re-register the shares in their own names no latter than Tuesday, April 5, 1988, in order to be eligible to vote at the Annual General Meeting.

DIVIDEND PAYMENTS

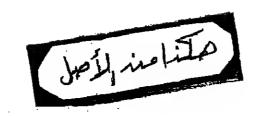
The Board has proposed Wednesday. April 20, 1988, as the record day for the dividend. If the proposal is approved by the Annual General Meeting, it is expected that the dividend payments will be mailed by VPC on Wednesday, April 27, 1988.

Västerås, March 1988. By order of the Board.

ASEA

#### 2 14.00 12.00 47.00 41.00 10.00 14.00 13.00 34.00 48.00 44.00 34.00 34.00 44.00

leble 219 per Single Column All prices exclude VAT For further details write to: FEMANCIAL TIMES, 10 CANNON STREET, LONDON ECHP 48Y



# **TECHNOLOGY**

# UK water clocks in for tariff experiments

nnett

er tyrkist.

uni Resu

The water industry has to find a new way of charging households for their water once domestic rates are replaced by the committy charge or poll tax. The industry wants people to pay for what they actually consume rather than a fee based on the value of their property, and the National Water Metering Trials, which start in 11 areas in April 1969, will test several tariff structures and their impact on demand.

The trials should show how much people will reduce con-sumption if they have to pay for running their taps and watering their gardens. Some economists predict that demand will fall sig-nificantly. If so the industry will not need to build so many new reservoirs, treatment plants and distribution systems. These capital savings could cover the costs of nationwide metering.

The Government is contributing half of the total costs of the trials, currently estimated at about £10m, but has not said whether it will subsidise more widespread water metering. In any case, no decision to introduce compulsory universal

COMPUTSORY water meters will be installed in British homes for the first time over the coming year. By putting in 100,000 trial meters, the water industry is taking the first step towards the likely introduction of 20m house hold water meters in England and Wales, at an estimated cost of 20m.

The water industry has to find a new way of charging house

als.

There will be one extensive trial covering the whole of the Isle of Wight (53,000 households) to find out what problems will arise during large-scale installation. The remaining ten trials of about 1,000 households each are to test tariffs, demand and metering technology. As the map shows, the sites are mainly in the southern half of England, where the climate is drier and water authorities have more incentive to discourage consumption.

One controversial issue is

One controversial issue is whether to install meters indoors or out. The Government favours indoor meters because they are usually cheaper to install and they would allow consumers to check their consumption more

The water industry, however, generally favours installation in a chambar outdoora. Water authorities could read and maintain meters more easily if they did not require access to people's homes. Most of next year's trials billing". The person who comes homes. Most of next year's trials bill on a portable computer and but David Gadbury, chairman of the Water Metering Co-ordinating. The metering trials will enable the industry has made an include meters wift test "doorstep to encourage consumption. Two sites will have a "seatorial trials will have a "seatorial trials will enable the industry to carry out some fascinating experiments with taring and afternoon when continuously to carry out some fascinating experiments with taring and afternoon when continuously to carry out some fascinating experiments with taring and afternoon when continuously to carry out some fascinating experiments with taring and afternoon when continuously to carry out some fascinating experiments with taring and afternoon when continuously to carry out some fascinating experiments with taring and afternoon when continuously to carry out some fascinating experiments with taring the continuously to encourage consumption.

O Two sites will have a "seatory out some than in winter."

Two trials will test "doorstep to encourage consumption."

Two trials will test to encourage consumption.

Two other trials will test to encourage consumption.

Two other trials will the encourage consumption. authorities could read and main-







In the second part of this series, Clive Cookson examines plans to monitor water used in British homes and a switch from mechanical to electronic gas meters

irrevocable decision.

Eventually the indoors/outdoors controversy could be
resolved by new developments in
electronics which make it possible to communicate with meters
in different positions. Manufacturers are beginning to fit meters
with electronic "encoders",
which relay an accurate reading
can then be displayed visually,
loaded into a portable computer,
or transmitted by telephone to
the water authority's office.
Three or four of the trials will
include meters with encoders.
Two trials will test "doorstep
billing". The person who comes Eventually the indoors/out-

iffs. Five different structures will

sumption is high. For this the meters will be connected to electronic multi-rate units with timers.

Until recently few people in the water industry believed that the Government and water authorities would really push through national metering. Managers at the only significant UK water meter manufacturer, Kant Meters, like to point out that their company was founded on the strength of an unfulfilled promise to meter London water

market currently amounts to about 15,000 Class D meters per year, which are supplied to small businesses and households that request metering. Three companies the most obvious beneficiary of wide most obvious beneficiary of wide most obvious beneficiary of Aseameter manufacturer, Kant Brown-Boveri — manufactures more than 1m meters a year in Luton. These are mainly for export but Kent has about 70 per cent of the UK market.

going ahead the manufacturers are becoming more enthusiastic.

The peculiarities of British plumbing mean that the vast majority of the world's water meters are not accurate enough for the UK. In British houses the domestic water system is not connected directly to the mains, as in the rest of the world, but is fed by gravity from a water storage

cannot accurately record the very low rates of flow characteristic of the indirect British plumbing sys-

In the type of meter specified by British water authorities -known as a Class D meter and known as a Class D meter and on a "finidic oscillator": Peter costing about £12 — the water director, plans to have this in

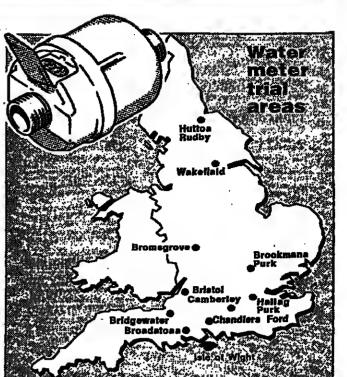
the strength of an unfulfilled promise to meter London water supplies in the 1880s. But now that the trials are definitely going ahead the manufacturers are becoming more enthusiastic.

The peculiarities of British plumbing mean that the vast majority of the world's water meters are not accurate enough for the UK in British houses the domestic water system is not convenient.

nected directly to the mains, as in the rest of the world, but is fed by gravity from a water storage tank in the roof. Mains water often flows very slowly into the roof tank, under the control of a ball valve.

The household meters used in most parts of the world contain a simple propeller or turbine driven by the flowing water. They cost as little as £5 each but cannot accurately record the very low rates of flow characteristic of addition Thorn EMI Flow Mea-

addition Thorn EMI Flow Measurement, the gas meter manufacturer based in Manchester, is developing an entirely new type of electronic water meter, based



production within three years. But Martin Hall of the Water Research Centre, Swindon, who Plastics of Cardiff, which has is co-ordinating the National developed a compact glass fibre Metering Trials, says all meters box to house outdoor meters in the trials are likely to be made instead of the traditional conby Kent, Socam or Neptune.

Of course a lot more equipment lid. The "Atplas" box can be fitwell be required besides the ted with an electronic read-out, meter itself, and manufacturers of water pipeline and meter installation products are looking forward to the extra business.

One of the most innovative companies in this field is Atlantic and the meter reader touches a plate on the lid with a "wand" to

# **British Gas thinks** electric: As long as it runs on batteries

ALL TYPES of household meter - gas, electricity and water - use the same basic technology today as 100 years ago. But the one that most obviously shows its Victorian origins is the bulky and obtainive gas meter.

The great virtue of the tradi-tional mechanical gas meter, which measures flow by the num-

ber of times the gas displaces a pair of diaphragms, is that it is accurae over a very wide range, from 3.5 to 200 cubic feet per hour But it costs more (about, 135) than a basic electricity meter. (120) or water meter (112).

Therefore British Gas, which

buys more than Im meters a. year, is strongly motivated to lock at different ways of measuring domestic consumption, and the company is actively promo-ting the development of an entirely new type of meter. It held a competition last year

It held a competition last year to design and develop a meter which would be no bigger than a brick and would have an electronic interface with home attomation and remote reading systems. Twenty companies from the UK and abroad submitted designs, and this month British Gas announced the four winners which it will support finantially. The choice caused considerable surprise in the industry, british Gas rejected all proposals based on more compact meetanical meters — including on from UGI, the Hanson subsidiary, which currently manufactures half the meters bought by British Gas. The four successful companies put forward more radical projects involving abstronic meters and novel masuring techniques. They are:

\*\*The dasa modular design tor a brick-sized meter, a governor to regulate pressure, a su on-off switch and a stot for an electronic payment card

insists its meters must not take power from electricity mains. Some manufacturers regard this attitude as stubbornness arising from the historic rivalry between the gas and electricity industries, but British Gas believes independence makes commercial sense. Apart from anything else, it avoids the issue of who should pay for electricity consumed by the gas meter.

The winners of the design companies hom the UK and a broad submitted prospective from electricity mains. Some manufacturers regard this attitude as stubbornness arising from the historic rivalry between the gas and electricity industries, but British Gas believes independence makes commercial sense. Apart from anything else, it avoids the issue of who should pay for electricity consumed by the gas meter.

The winners of the design competition think they have a golden opportunity to seize a share of UGI's UK gas meter also meters and to break into previously techniques. They are:

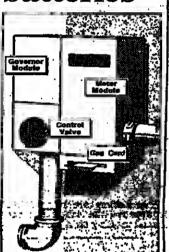
• Thorn EMI Flow Measure-ment, based in Manchestr – the only other manufacturer currently supplying British sas with domestic meters. Thorn SMI will use the new technique of silicon micro-engineering to podnce a flow sensor one-tenth of a millimetre long within a silicon chip.
A small fraction of the as flow is diverted through the sensor, where it deflects a tim beam of

• Jeavons Engineering based at Tipton in the West Milands — British Gas's main sugaier of the governors which are trached to meters to regulate the household gas pressure. Jeavonsa Newman Tonks subsidiary, roposes to make a combined mer and governor. This will masure high flow rates by a "fidic oscillator", based on whats known as the Coanda effect; he gas flips between two specifly designed circuits in the met with a frequency that depend on its speed of flow. For low aw rates Jeavons will measte gas flow through the regulator, using a "variable orifice" echnique.

• FML, a Siemens subsidiary based in Oldhar - one of the four UK manusturers of electricity meters. I gas meter will use an ultrasort technique, fir-ing tiny pulses high-frequency sound throughhe gas and mee-suring the exact to which the sound is chared by the gas's

One impriant requirement of the new g meters is that they must be pwered by long-life (five year) baeries. British Gas standard practice, underesting the meter.

standard practice, underesting the mates consumption by four per cent because of temperature variations during a typical British year.



and to break into previously untapped export markets. The ing several million pounds each on their projects. British Gas is now negotiating the terms of financial support and possible commitments to carry out field should be ready for evaluation by the end of 1989, to be followed by trials in the early 1990s and, if all goes well, full-scale production in

Jim Brown, managing director of Jeavons, says "high tech" gas meters could double the com-pany's turnover to around £24m a

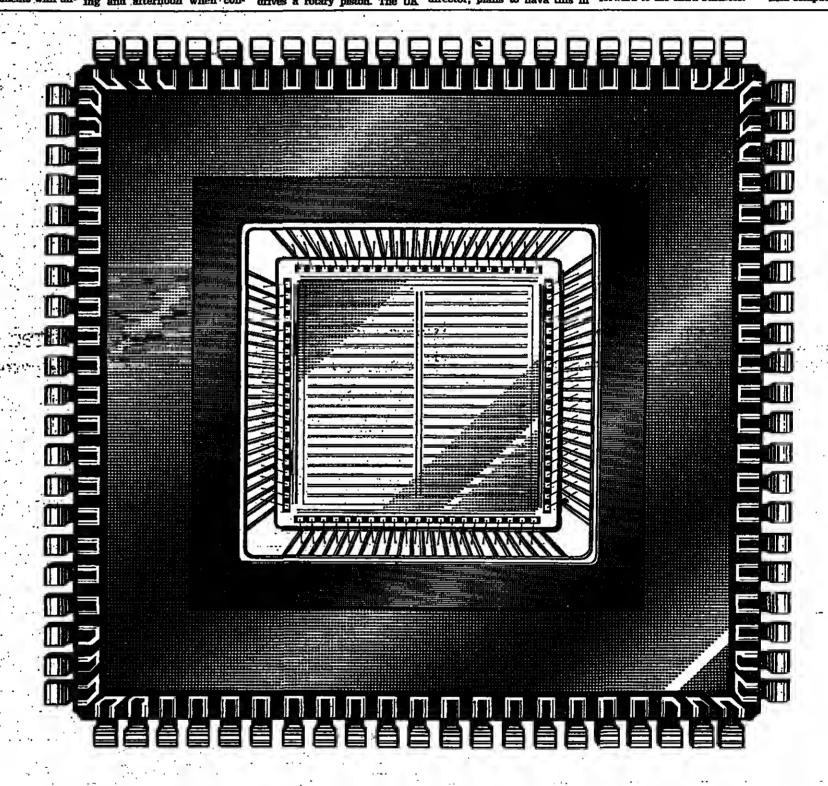
FML's design originates from an nitrasound meter developed by Siemens to measure the flow of hot water in German apartment blocks. According to FML managing director Tim Sheppard, the Siemens group sees the British project as the basis of a move into the international market for gas meters. The meters would be made in Oldham and exported to

Thorn EMI's motives are more defensive. Foreseeing an end to its lucrative duopoly with UGI of the UK gas meter market, the company plans to use the new technology to increase exports. But hope remains for the "los ers" of the competition. British

Gas is encouraging UGI and five other companies which proposed new mechanical meters to continue development work from their own resources. UGI researchers are also devel-

Michael Gil a small electronic design and ricarch company in Lymington, Impshire. It is proposing a diffrent type of ultrasonic meter, fill has no manufacturing amptions; if its project succeeds, Brish Gas will license another copany to manufacture the meter.

One important requirement of UGI researchers are also developing an electronic register for meters, which would allow for the distorting effect of temperature variations on gas volume and show the amount actually consumed. The company estimates that a meter installed in a box outside the house, as is now standard practice, underestimates consumption by four per



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### Australian nickel miners back at work

By Chris Sherwell in Sydney

SOME 600 mineworkers at Western Mining Corporation's nickel mine in Kambalda, Western Australia, were back at work yesterday after reaching an agreement with the management on Thursday last week.

The dispute involved underground and surface workers at Kambalda who are members of the Australian Workers Union (AWU). They were demanding an assurance from the company that it would not contract out any underground mining work.

Although the company has given no such assurance, the miners agreed to return to work after hearing the recommenda-tions of the Arbitration and Conciliation Commission in Perth. which held two sets of meetings with the company and the AWU.
As a result, workers at Kambalda's surface concentrator

plant began returning to work on Friday. The strike did not involve Western Mining's smelting and western mining's smerring and refining operations, which are located in Kalgoorlie and near Perth. Stocks at these plants were adequate, so deliveries to market were not immediately

On the basis of production rates in the first half of the financial year, however, an estimated 1,300 tonnes of nickel concentrate production have been lost as a result of the dispute, and this will be difficult to make up in the

Western Mining is Australia's

# Nickel and aluminium set | Less gold fresh price records

1988 Mar

-1,050 to 20,200 -4,375 to 21,175 +825 to 55,525 +1,525 to 20,600 -150 to 1,788 -825 to 35,226 -80 to 18,936

Silver (cz). -870,000 to 18,626,000

son Securities, suggested that the "downside risk" in the spot price was \$4 a lb compared with the \$2

to \$2.50 price at which nickel was traded on the LME for most of

Early yesterday the cash price reached a record \$29,900 a tonne or \$10.84 a lb while the price for nickel to be delivered in three months rose to \$19,000 a tonne or

Later there was some profit-

NICKEL AND aluminium prices continued to set records on the Aluminium Continued to set records on the London Metal Exchange yesterday. The shortages causing the unprecedented prices were underlined by news that LME stocks of both materials fell again last week from their already dangeronsly low levels.

On the nickel front, the rapid price rise is forcing stainless steel producers throughout Europe to impose emergency surcharges. These will be widely felt from April onwards.

Meanwhile, Falconbridge, the

Canadian mining group, said it had about 14m lbs (more than 6,000 tonnes) of contained nickel in ferro-nickel stockpiled in the Dominican Republic, where it has been held up by a dispute between the company and the government over export duties.
Falconbridge said it would take
about one and a half months to
clear the stockpile if the dispute was settled and if the company stuck to its usual shipping

The company said yesterday that a ship carrying "a small ton-nage" had sailed for Europe on March 23 and that another, with about 450 tonnes of nickel, had left the Dominican Republic for Japan yesterday morning. Negoti-ations were continuing "in a

ood atmosphere". On the LME traders are becoming increasingly nervous that the nickel price will crash down once the dispute in the Dominican Republic, which provides about 5 taking and the cash price closed per cent of the western world's at \$22,200 a tonne, up \$450 from nickel requirements, is settled.

stocks in its warehouses fell by 150 tonnes last week to 1.788 tonnes, not much above the low-Cash Metal (£ per tonne) est point on record - 1,302 tormes in August 1982.

> Nickel shortages have been caused mainly by extraordinary demand from stainless steel pro-ducers who face record prices for other essential materials such as chrome and are being forced to pass on the extra costs.

For example, it seems certain for example, it seems certain that the British Steel Corpora-tion, the biggest user of nickel in the UK, will shortly announce the way in which it will apply surcharges to its steel products.

The UK's castings producers, who have already added about 800 a kilo to alloy and stainless steel castings prices, gave a warning yesterday that the further rise in the cost of nickel, chrome and molybdenum since the beginning of March would lead to another 35p per kilo increase.

Metal Bulletin magazine reported yesterday that French and West Germany stainless steel producers had decided to impose a 10 per cent emergency sur-charge on some of their products in April while in Italy, where nickel stocks were lower than elsewhere in Europe, the sur-charge would be about 20 per

Aluminium prices are also being underpinned by low stocks and high demand. The price of standard grade aluminium for

# used in coins last year

ABOUT 200 tonnes of gold (6.4m troy ounces) was used in bullion coins last year compared with the record 327 tonnes (about 10.5m ounces) in 1986, according to research by the Geneva-base World Gold Council.

However, in 1986 demand was thoroughly distorted by the 183, tonnes of gold used by the Japa-nese in coins commemorating the 60th anniversary of Emperor Hirohito's accession to the throne.

Gold used in coins last year

was 94 per cent shead of the total for 1985 and 53 per cent higher than in 1984, the Council points It says the boom in demand for gold coins immediately after

stock markets crashed last Octo-ber was probably the most impor-tant factor in a strong year for

The 1987 offishe was positively stimulated by the launch of the Nuggett by the Western Australian mint in May and the introduction of the Britannia bullion coins by the British Royal Mint in October 1967. Other coin fea-tures were the introduction of the ECU gold coin by the Belgian Government to popularise the ECU as "European money" and the continuation of a limited Hirohito programme in Japan.

The Soviet Union, the world's second largest gold producer after South Africa, also intends nickel requirements, is settled.

However, Mr Mark Wood, head three mouth price moved ahead of the international mining by \$150 to \$17,900.

The LME said that nickel back to close at £1,312.50, up £11.

China scales down maize exports as domestic demand climbs

**WORLD COMMODITIES PRICES** 

# Wine heads agenda at EC farm council

A MAJOR push to complete the as a tax on its exports, were European Community's agricultural reform package will come fore the UK wanted a green today with EC Agriculture Ministers being pressed to accept a compromise "stabiliser" plan on est to all EC members — the

After yesterday conducting bilateral talks with individual ministers in an EC council deeply divided on wine, the council's West German presidency is to present its compromise on lower wine distilling prices and higher vine grubbing up premiums to curb chronic overproduction.

Last year EC vineyards produced 133m hecholities, of which 34m were distilled into industrial alcohol

Wine is certain to be the main topic at a council that may also pronounce on a Greek grievance over clive oil stabilisers and on national sids to pig farms and touch on UK complaints about monetary compensatory amounts (MCAs) on pigment.

Mr John Macgregor, the UK minister, said yesterday British pig farmers were currently whether the funding for this

pig farmers were currently under considerable pressure.

whether the funding for this should be switched from the EC

A DROUGHT entering its second indicating a 34 per cent loss in month in Rio Grande do Sul, Bra-soyabeans and 23 per cent in

est to all EC members - the

Commission's proposals to freeze the bulk of farm prices for the 1988-89 marketing year — is likely to get scant attention, in advance of the start of serious price negotiations next month.

The highly-charged debate on wine pits the southern wine producers against the Commi with most other member states

somewhere in between. Cur-rently, producers get 50 per cent of the guide price for the first 10 per cent (around 10 m hectolitres) they produce above the level of normal consumption, and 40 per cent thereafter. The Commission

Negative MCAs, acting as a sub-sidy on imports into the UK and

# Drought hits Brazil's sova

zil's main soya-producing state, corn.

The secretariat had originally state to declare a state of emergency, reports Reuter from Sao tion at 5.8m tonnes and maize production at 3.8m tonnes this

have been the hardest hit with A secretarist official said the preliminary estimates of the state had calculated a Cr 47hn state's Agriculture Secretarist (£230m) loss from the drought.

# **Cut-price** sales row undermining coffee pact By Deborah Hargreaves in

OF STATE

Chicago THE FOUNDATIONS of the International Coffee Organisation's agreement on price-sup-port are constantly being eroded by discount sales to countries outside the organisa-tion, according to coffee trad-

ers in New York.
This view has not been shaken
by a finding last week by the
ICO that there was no evidence
to support a claim. can dealer was selling coffee to Eastern Europe with discounts of up to 30 per cent.

This creates a lot of ill-temper in the market," one coffee trader said, adding that, although dis-counted deals usually involve only small amounts of coffee, the more they happen, the less likely the US is to ratify

another agreement.

As the world's largest coffee consumer, the US has always had
an ambivalent attitude towards the ICO's series of price-support pacts. The organisation's investigation into discount coffee sales was instituted at the insistence of its representative from the IIS

"It's already a sole point," one trader commentel. "The produ-cing countries are treading a thin line as to hew much lon-ger they can extert the con-sumers to keep paying higher prices." prices.

There is a feeling amongst some traders that, with the tide turning against protectionist legis-lation in the US, the Administration could come under pressure to withdraw from the ICO's price-support regime.

#### **Jamaica** agrees

7-year contract, reports Cannie James from Kingston. Shipments, which were suspended since the start of this year, have

Government officials said the Soviet Union had already taken' delivery of about 90,000 tonnes of

was increasing the price of the ore too rapidly, and officials say the agreement which has ended the arguments is based on a price close to the \$20 gr terms which close to the \$20.93 a tonne which the Government has set for sales of the ore during 1988.

#### bauxite price

JAMAICA AND the Soviet Union have resolved a disagreement over the price of bauxite which the island is selling under a

ore this month. The contract, which ends in 1990, requires Jamaica to supply 1m tonnes a year.

The Seriets were concerned ally at best in the next few years. The Soviets were concerned

down to 5.64m tonnes and in 1987 it fell further to about 4m tonnes,

ern agricultural analyst. "Now, it

COCOA E/tonne

CHINA'S INCOME from maize according to traders.

Instead of negotiating deals the grain in China and ship it ing pressure from low international prices and a cutback in least three months ahead of shipments forced by rising delivery, Property is according to traders.

Instead of negotiating deals the grain in China and ship it directly to Korean ports.

The cut in exports stems from the cutomark forced by rising delivery, Property is according to traders.

Instead of negotiating deals the grain in China and ship it directly to Korean ports.

The cut in exports stems from the cutomark forced by rising the property in the cutomark forced by rising the property is according to traders. domestic demand.

In 1985 the coincidence of a the spot market recently. In 1986, bumper crop with high international traders said, the China National bumper crop with high interna-tional prices encouraged the Chi-nese to export aggressively, and overseas sales reached 6.34m sentatives to the Cantum Trade tonnes. In 1986 the figure was Fair to negotiate spot rates for Fair to negotiate spot rates for 1987. But last year the number of

long term contracts declined.

Between January and November 1987 China sold about 1.5m tonnes of maize to Japan, compared with 2.7m tonnes in 1996 "The Chinese were exporting anything they couldn't nail down in 1985 and 1986," said one weetbought about 2m tonnes 1985, but seems they're retrenching."

All of China's major markets —
Japan, the Soviet Union, and
South Korea — have been
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South Korea have virtually dried up in 1987. Because China has no official

domestic maize price is higher than the current international price. For example, maize shipped to Japan wouldcurrently fetch about US\$85-90 per tonne, compared with the \$106 a tonne that traders say Peking is paying its farmers. In addition, the Government no

longer buys maize for export from the free markets, where farmers sell their excess produc-tion. Those prices are also now and 2.5m tonnes in 1985. The uncompetitive Soviet Union is believed to have thous market. petitive with the interna-At the same time China is facsince then appears to have taken ing stronger domestic demand for significantly less. Sales to South maize. With rising incomes meat

ernments are negotiating a possimet all of their delivery obligations with South Korea, the requires four to five kilograms of existing poor soil conditions. marily harvested in the northern exports dramatically because negotiations which could lead to be increase of shipments to 2m tions the number of long term paperwork for maize sales is nor paperwork for maize sales is nor paperwork for maize sales is nor paperwork for maize sales is nor paperwork for maize sales is nor paperwork for maize sales is nor paperwork for maize sales is nor paperwork for maize sales is nor paperwork for maize sales is nor paperwork for maize sales is nor paperwork for maize sales is nor paperwork for maize sales is nor paperwork for maize sales is nor paperwork for maize sales is nor paperwork for maize sales is nor paperwork for maize sales is nor paperwork for maize sales is nor paperwork for maize sales is nor paperwork for maize sales is nor paperwork for maize sales is nor paperwork for maize sales is nor paperwork for maize sales is nor paperwork for maize sales is nor paperwork for maize sales is nor paperwork for maize sales is nor paperwork for maize sales is nor paperwork for maize sales is nor paperwork for maize sales is nor paperwork for maize sales is nor paperwork for maize sales is nor paperwork for maize sales is nor paperwork for maize sales is nor paperwork for maize sales is nor paperwork for maize sales is nor paperwork for maize sales is nor paperwork for maize sales is nor paperwork for maize sales is nor paperwork for maize sales is nor paperwork for maize sales is nor paperwork for maize sales is nor paperwork for maize sales is nor paperwork for maize sales is nor paperwork for maize sales is nor paperwork for maize sales is nor paperwork for maize sales is nor paperwork for maize sales is nor paperwork for maize sales is nor paperwork for maize sales is nor paperwork for maize sales is nor paperwork for maize sales is nor paperwork for maize sales is nor paperwork for maize sales is nor paperwork for ma

# "If China intends to increase its output of meat, it will have to produce a lot of grain," one Japa-

nese trader said.

Domestic maize consumption in the 1985-86 crop year was about 57m tonnes, rising to 69m tonnes in the 1986-87 crop year. In 1967-86 it is projected by western observers to reach an 74m

Given this growing domestic demand for feed the prospects for a substantial increase in make

Moreover, in spite of the incentives offered to farmers to grow more grain, the total planted acreage for all grains has fallen over the last decade from 120.50m hectares in 1977 to 110.50m ha in hectares in 1977 to 110.96m ha in 1986, according to statistics from the China Agriculture Yearbook.

The arable land area in China has decreased because of droughts and floods and a government policy during the cultural revolution that exacerbated

# bourgeois campaign. Peking has since implemented a reforestation programme but it will be years before any real improvement is seen, traders say. Although expanding the arable area would present difficulties agronomists point out that grain. production could be increased

with more multiple cropping, use of better seeds and more fertiliser, and improved irrigation.
"There isn't much area to expand, but the Chinese are banking on their ability to imrease production on improved yields, and one western analyst. Figures compiled by foreign observers show that make pro-duction is forecast to increase to an estimated 74m to 75m to the con-

an estimated 74m to 76m tonnes in 1987 from 71.1m in 1986. Even with this expected exchange, growth, however, analysts If the international market believe that China is likely to price recovers, China can earn

# shortage of rail cars make mov-ing the grain south difficult and Although some maize is trans-

ported by ship down the coast, when the international price is low, it is cheaper to import the grain than to haul it by rail or truck to Southern China. China's maize imports are

tonnes in the crop year of 1985-86 to about 2m tonnes in 1987-88. In 1986-87 it imported about 1.5m

As long as international maize prices remain depressed, experts believe Chinese imports will increase as exports decline, even though such a trend will affect Peking's efforts to earn foreign

continue to have to import maise, more foreign currency if it largely because of its inadequate exports," said one Japanese

#### International sugar pact comes into force

By David Blackwell THE INTERNATIONAL SUGAR Agreement, which was due to come into operation or January 1, has finally come into force following a meeting at the end of last week under the suspices of the United Nations.

The agreement, which toes not have any market stablisation arrangements, was negotiated in

arrangements, was negotiated in September last year, its impoduc-tion has been held up because of delayed ratifications by several leading-exporting and imposing nations.

: Nine importing countries and 20 exporters, including the CC. Australia and Cuba, signed the agreement. It will run until the end of 1990, with the option of

two years' extension.
The agreement exists to provide economic and statistical

2 4. 25 4

PARKETS

and st

# **LONDON MARKETS**

Zinc prices collapsed yesterday after touching 13<sup>1</sup>2-year dollar highs in the morning. The 3-month price closed at £549.50, down £34 on Friday's close. Traders said the premium over Euro producer price had become excession Cocoa prices fell sharply, reflecting similar decline in New York, The sec position futures contract closed at £9 lonne, down from £958 on Friday. Th marked the return to dominance of bearish fundamentals in the market : last week's £35-a-lonne improvemen have been further unsettled by a rep and analysis saying it might be only metter of time before the ivory Coasi to cut the cocoa support prices curre paid to farmers. The Biflex dry freight futures contract continued the decline which set in last week, with the July contract shedding a further 15 points 1,510.

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	\$140-143 \$454.25 6846 6846 5129-50 \$2860 119-321 <sub>4</sub> c 35.5c \$10.7 23710 17.28c 318.5c \$23710 17.28c 318.5c \$23710 17.28c 318.5c \$2300 \$1.3ac \$240.0a \$240.0a \$240.0a \$233.5c \$240.0a \$240.0a \$240.0a \$240.0a \$240.0a \$240.0a \$240.0a \$240.0a \$240.0a \$240.0a \$240.0a \$240.0a \$240.0a \$240.0a \$240.0a \$240.0a \$240.0a \$240.0a \$240.0a \$240.0a \$240.0a \$240.0a \$240.0a \$240.0a \$240.0a \$240.0a \$240.0a \$240.0a \$240.0a \$240.0a \$240.0a \$240.0a \$240.0a \$240.0a \$240.0a \$240.0a \$240.0a \$240.0a \$240.0a \$240.0a \$240.0a \$240.0a \$240.0a \$240.0a \$240.0a \$240.0a \$240.0a \$240.0a \$240.0a \$240.0a \$240.0a \$240.0a \$240.0a \$240.0a \$240.0a \$240.0a \$240.0a \$240.0a \$240.0a \$240.0a \$240.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250.0a \$250

rjock prices. " change from a week ago. rysical market. SCIF Robordam, 🛖 But-

		Olava M	4 - 4 - 4 - 4 - 4	a to Mark and the
r 10	Mar	916	945	
ri.	May	943	958 974	957 924
	Sep	963	992	971 941 988 960
pean	Sep Dec Mar	967	1071	1010 984
ve.	May	1012	1054	1025 1009 1045 1028
2	_		715) lots of	
cond 925 a	ICCO In	dicator syl	COS (SDD) -	per tonnel Defly refere
e tall	for Man	n 25 : 124	3.01 (1234.8	.10 day average for
-	March 2	8 : 1213.8	7 (1213.91).	
after tiln				<del></del>
iz III	COLLET	Chonne		
iort		Close	Previous	High/Low
ders	May	1115	1112	1115 1103 1145 1134
2	.Dv	1105	1167	1170 1157
t has	Sep	1190 1210	1188	1193 1180 1214 1202
ontly ht	Jan	1238	1234	1235 1223
	Mar	1250	1255	
	Turnove	r: 1865 (2	945) lots of	5 tonnes
i to	ICO inc March 2 average	Heator pr 5: Comp. 117.56 (1	ices (US c dally 1979 1 17.99).	onts per pound) for 17.12 (116.30); 15 day
or -		3 per ton		18-33
0.15	Rew	Close	Previous	High/Low
0.20	May	199,40	200.20 198.20	200.80 197.40 199.60 195.60
CIF)	Oct	196,40	199.00	199.20 195.60
ac -	Dec	197.00	198.00	198.00
1.5	Mar	195,40 197,00	197.60 198.40	198.00 195.00 198.40
_				
2				
or .	Victoria	Close	Previous	High/Low
2.25	May	239.50 239.50	239.00 239.60	240.00 237.00
	Aug	236.00	235.00	241.80 237.60 238.50 238.50
1.35	Dec	241.00	238.00	
0.25	Mar	241.00 243.50	240.20 241.00	241.00 238.80
140 21 <sub>2</sub>	Aug	245.00	246.0p	
_	Turnow		900 (2035)ka	te of 50 tonnes; White
0.6	804 (16	81).		
.03	Paris- (	rmite (FFr S. Dec 12	' per 10nne); 60. Mer 137	: May 1348, Aug 1356, 5, May 1390
.5	- 100		AN 1-151	the same of
	645 O	L S/Ionna		
.14"		Cicae	Provious	High/Low
11.53	Arr	138.50	137.75	139.50 138.00
.01*	Apr	138.50 138.00	135.00	137.00 135.25
1.6	JUN	136.50	135.50	136.50 135.00
2.5	Jul	135.50	136.00	136.50 135.50
	Turnove	er: 3040 (4	745) lots of	100 tormes
1.0	GRANE	£/tonne		
	Wheat	Close	Previous	High/Low
	May	104,15	104.15	104.70 194,00
_	Jiv	108,60	106.40	107.05 106.50
2	Sep	100.00	101.26	101.10 100.50
15	Nov	102.30	102.60	103.00 102.30
20	Mar	104.80 106.40	105.05 106.85	164.70 164.60 196.40
5	Rarley	Close	Previous	High/Low
46	May	104,15	104.20	104.50 104.15
	Sep	97,85	97.85	97.85
kg. x-Apr/	Nov	100.60	100.80	100.60
	1707			
viger-x noissie	Jen	102.75	102.85 104.60	102.75 104.80

***	FARGISHER								Statement and	bried na vunish	Referred bidge	H TURGUES
	Close	Previous	#gh/Low		Close		Previous	High/Law	AM Office	al Kerb do	ee Open	Interest
	916	945		Alteriate	, 20.7%	pretty (S	per tonne)				Ring turnov	
	925	958 974	957 924 971 941	Cest	2670-8	0	2725-45		2055-65			
	963	992	988 980	3 months	2450-6	0	2390-410	2465/2445	2445-65	2436-65	3,878	fota
	967 1012	1071	1010 984 1025 1009	Alumbha	, <b>32.5</b> %	PURTY (E	per tonne)			Ring	turnover 12	.000 tome
	1028	1052	1045 1028	Cash	1525-3 1310-6		1495-600 1301-2	1550/1505	1545-60	1310-1	*	-
over	: 3743 (4	715) lots of	10 tonnes	3 months				1323/1300	1322-3		45,59	
) Ind	licator pri	cos (SDRs p	er tonne). Delty price ij .10 day average for	Copper, Q				dametde		Hang	turnover 23	AND EDINGS
1 7	1213.8	7 (1213.21).	in on tracing of	Cast: 3 months	1300-2 1220.5		1344-5 1258-0	1325/1321	1320-1 1239-40	1226-0	69,595	5 lote
				Copper, 3							ng turnover	
FFE	Chonne			Cash	1255-6		1296-306		1280-6			
	Close	Previous	High/Low	\$ months	1150-0		1225-35	1205	1205-10		' #3 lot	
	1115	1112	1115 1103	Silver (US	cents/tir	e cunce)				Pite	g sumover	20,000 025
	1137	1141	1145 1134	Cash	050-02		661-4	· <b>661</b>	661-1.7			
	11 <b>6</b> 5 1190	1167 1188	1170 1157 1193 1180	3 months	670-8		672-6		672-5	<b>670-6</b>	672 6	<b></b>
	1210	1212	1214 1202	Land (E po	r tonne)					Rin	Jurnover 5	,975 tones
	1256 1260	1234 1255	1235 1223	Cash 3 raonths	300-2 338-0		353-4 336.5-7	354 345/338	363-4 340-1	238-40	10,70	i Inte
CWE		945) lots of 1	5 toones				gord-t	6407330	345-1			
ind	cator of	ices (US c	ents per pound) for	Michael (\$ ;			01E00 cost	Onor Inc.	M		ng tornover	PUR ADDIDE
)) 2 100	S: Comp. 117.58 (1	dally 1979 1 17.801.	17.12 (116.30); 15 day	Cash 3 months	22000- 17800-		21500-2000 17700-50	23900/2171 19000/1771		17600-70	8,760	lote
				Zinc (£ pe							ternover 21	
	3 per ton			Cash	588-71		605-7	605	600-3			
=	Close	Previous	High/Low	3 months	649-50		863-4	580/546	579-80	550-1	15,674	i John
_	199,40	200.20	200.80 197.40									
	198,40	198.20	199.60 195.60	POTATOR						TTOR HERE		
	196,40	198.00	199.20 195.60 196.00		Close	Previou			Gold (fine ox)	\$ price	sylupe 3	Jant
	195,40	197.80	198.00 195.00	Apr	121.5	126.7 130.0	128.0 120. 129.0 125.		Close	454-454 12	24472-24	
•	197.00	198.40	198.40	May Nov	127.0 92.0	90.5	92.5 92		Opening for	453 2-454 453 1	245-246 <sup>3</sup> 244,634	2
				Feb Apr	103.0	106.0	139.0 137.		Atternoon for	453.9 454 4-454 4	244.954	
	Class	2	18-50				f 100 tonnes.		Day's high Day's low	453-453-2		·
_	Close	Previous	High/Low	SOYABEA			- 149 271106.					
	239.50 239.50	239.00 239.60	240.00 237.00 241.60 237.50	SUTABLE			un Linebil aux				٠.	
	238.00	235.00 236.00	238.50 238.50	-	Close	Previou	as High/Low		Coins	\$ price	£ eguite	wient
,	241.00	240.20	241.00 238.80	Apr Jun	131.50 127.50	131.60 128.50			US Eagle	467 2-472 2	252-256	
,	243.50	241.00		Aug	126.00	126,50	126.00		Mapleleat	467 2-472 2	252-255	
<u></u>	245.00	246.00		Oct.	126.80 129.80	127,00 131,00	126.50		Britannia Krugerrand	467 ½-472 ½ 482 ½-486 ½	250-255 244-245	
(168		300 (2035)lo	te of 50 tonnes; White				00 tennes.		1/2 Krug	236-245	1285.1	23,5
<u> 9</u>	White (FFr	per tonne):	May 1348, Aug 1358,	FREIGHT					T/4 Krug Angel	117-125 484-480	2527-2	
135	5, Dec 13	00, Mar 1371	5, Mey 1390	7					1/10 Angel	46-51	2512-27	4
					Ciose	Previou			New Sov. Old Sov.	107-108 107-108 <sup>1</sup> 2	57 ½-58 57 ½-68	
OIL	. \$/10nne			Apr	1630.5 1510.0	1655.0	1645.0 163 1620.0 144		Noble Plat	623 4-529 4	284-287	
	Ciose	Provious	High/Law	Opt	1548.0	1555.0	1546.0 153	10				
	138.50	137.75	139.50 138.00	' Jen Apr	1545.0 1665.0	1570.0 1610.0	1545.0 1585.0 18	50				
•	736.00 156.50	135.00 135.30	137.00 135.25 138.50 135.00	BA	1641.5	1645.0	PARTY NO.					
	135.50	136.00	136.50 135.50						Silver Rx	p/fine dz	US ats	ednja.
10116	r: 3040 (4	745) lots of	100 tormes	Tumover:	221 (667	)			Spot 3 months	366.70 366.60	676.55	
									\$ months	374.65	666.45	
343	£/tonne			ATTE					12 months	300.70	712.85	
	Close	Previous	High/Low				i there were 27 ng 6,600 olleho					
	104,15	104.15	104.70 104.00	reports	the Tea i	Brokers A	Association, De	thand				
	108,60	106.40	107.05 106.50				reduced quan d competition (		FORDOR ME	AL EXCHANGE	THAT O	PTIOPS
	100,60 102,30	101.28 102.80	101.10 100.50	to deare	on oner	mer goor Benglade	ay pars were / n combannou t		Aluminium (Si	1.7%)	Cells	Puts
	104.80	105.05 ·	103.00 102.30 104.70 104.60	#UPPorts	ed and of	gen dear	er. Bright liquo	rine	Strike price \$	tonne	May July B	day July
	106,40	106.85	198.40				s came to a de ended easier.	Arer }	2350			180
7	Close	Previous	High/Low	particula	arly dust	. Central	Aricans folio	wed a	2800		126	
_	104,15	104.20	104.50 104.15	similar 1	trend. Ce	ylons me	t a good deme	nd et	Alember (9)	1.5%)	Caffe	Pute
	97,05	97.85	97.85	ipin rati	SE GUNOU	an prices	were general ass. Offshore t	y =	2350		172	
	100.60 102.75	100.80 102.85	100.60 102.75	sold qui	te readit	भाषा गार	ليرز بردالا عمساله	prices (	2600		(20	
	104.50	104.60	104.50	for the b	etter Ke	iva desci	riptione lower t		Copper (Grad	• A)	Cells.	Puts
OV=-			artey 21 (13)	wegina st	. 440040 118p (se	ene), low	lity NO (same). medium 92o (:	iame)	2200	<u></u>		180
	20 tonnes.					,,			2350		t25 ·	
								-				

# India's diamond industry back on growth course

INDIA'S DIAMOND industry is back on its growth course following a brief setback resulting from last October's stock markets crash. The main problem now, however, is to upgrade sup-plies of rough stones so that the retura. upward momentum can be kept

The post-crash hiccup was partly self-inflicted. Concern about the sol-vency of importers prompted Indian exporters of cut and polished stones temporarily to suspend the credit facilities on which the bulk of their sales are traditionally based. Customers in the US, Japan and Hoog Kong are usually allowed 30 to 90 days' grace for payment and those countires account for nearly two thirds of India's exports.

That cautious policy resulted in a In an eautions poincy respired in a slowing of the growth rate, but it still remained pretty impressive.

In 1986 a record 40 per cent surge had put India on top of the diamond export league. Last year, however, although the country's sales were up by another quarter to Rs 22.57bn (1940m), it had to surrender the top seed to Install. spot to Israel.

India was not alone in misjudging the impact of the worldwide markdown of equities. De Beers Consoli-dated Mines of South Africa, which, through its Central Selling Organisation, controls world supplies of rough diamonds, took the view that demand might suffer as investors counted their stock market losses. So, to avoid a possible glut, it cut buck allocations of rough stones in November and

The fears proved unfounded, however, and Christmas demand for diamond jewellery held up remarkably

The temporary cut in supplies came at a had time for India, where the number of exporters had trebled in three years to about 3,000 - all

vying to keep the country's 500,009 cutters and polishers busy. Diamond-polishing is a labour-intensive industry in India, where it provides much-needed employment in remote villages. Exporters have established an extensive network to supply rough diamonds and collect

BY R.C.MURTHY IN BOMBAY finished stones. A strong tradition of trust enables traders to hand over roughs to cutters fully confident of Drought in western India, where their proper finishing and safe

There are only 43 indian exporters who, as "sight holders", are able to by diamonds directly from the CSO. Smaller traders are supplied by the Hindustan Diamond Company, a joint venture of the Indian Government, the Bank of Bermuda and the Indian

The extended time gap opened between the UK and the US following the introduction of British Summer Time means that for this week only closing US commodity prices will not be available for inclusion in the first edition of the Fluverial Times. For the weeks Financial Times. For the remain-der of this week first editions will carry this information a day late.

MADICE	8			
REUTE	iii (Base:	Septembe	r 18 1951 ·	100)
	Mar 25	Mar 24	mets ag	o yr ago
	1751.1	1743.0	1757.2	1528.9
DOM 10	MES (Bat	e: Decemi	oer 31 1974	1 = 100)
Spot	132.28	132.05	127.76	116.04
Futures	134.53	154,84	151.90	115.56

Investment trust. The main cutting and polishing centre is in Bombay but there are smaller concentrations at Surat – about 150 kilometres to the south -

and several small towns and villages in the western state of Gujarat.
Indian diamond sales averaged Rs 406 per carat last year, up from Rs 287 in 1986. But the rise was mainly a reflection of higher rough stone costs and the industry's net foreign exchange earnings fell-from Rs 4.8bn

Mr Kaushik Mehta, convenor of the diamond panel of the Gem and Jewellery Export Promotion Council, says Indian exporters had to contend with at least four adverse factors last year. Two rises in the secong half lifted the CSO's rough diamond prices by a total of 17 per cent, and unsettled market conditions have prevented

o Drought in western India, where there is a large concentration of dia-mond cuttes, created food shortages and drinkin water problems, upset-ting the rhybm of rural life. The dolir/rupee exchange rate fluctuated volently.
Although interest rates fell elsewhere Indian exporters continued to pay 9.5 per cent a year on export credits givenby commercial banks in India.

If the India diamond industry is to maintain is impressive growth it needs improved supply, in terms of quality as well as quantity.

Mr Jatin Mats, chairman of the export promotin council, complains that the most sality of result stores.

export promotin council, complains that the poor gality of rough stones supplied to Incan cutters results in excessive waster in processing. And exporters warn hat the world market in cut and poliched "makeables"—the small diamods in which India specialises - may be getting close to saturation point:

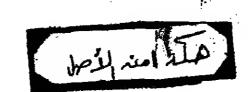
Recognising teese problems the Government is discouraging that import of inferior roughs through a

import of inferio roughs through a sytem of import icensing. And the sytem of import icensing. And the search for new upply sources is being stepped up Australia's giant Argyle mine is apossible supplier and there may als be potential in Zaire and, to a lesse extend, Angola. India's strategy to broaden its coverage to include all categories of diamonds so that it an take advantage of shifts in cosumer prefer-

tage of shifts in cosumer prefer-It is keen to break uto the capitalintensive large diameds sector by encouraging established exporters to upgrade their facilitie to handle the larger stones and less the cheaper end of the market to Iw entrants.

APPOINTMETTS ADVERTISNG Appears ever Wednesday and Thursda

for further informan call 01-248 8000



Financial Times Tuesday March 29 1988

### CURRENCIES, MONEY AND CAPITAL MARKETS

**FOREIGN EXCHANGES** 

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# Dollar suffers renewed selling

The decline of the dellar left. The D-Mark rose against the renewed nervousness on the foreign exchanges yesterday.

Lack of confidence on Wall street, and suggestions that Japanese investors will be heavy sellers of the dollar after the end of the financial year on March 31, put pressure on the US currency. Intervention by the Bank of Japan in Tokyo was not on a large scale, and there was no sign of support for the dollar by European central banks, but dealers suggested the Federal Reserve may wish to prop up the US currency to revive confidence in the equity market.

It seemed unclear yesterday whether the fall in share prices

The decline of the dollar left. The D-Mark rose against the dollar as share prices on Wall attractions of a high interest rate dollar as share prices on Wall attractions of a high interest rate dollar as share prices on Wall attractions of a high interest rate dollar as share prices on Wall attractions of a high interest rate dollar as share prices on Wall attractions of a high interest rate dollar as share prices on Wall attractions of a high interest rate dollar as share prices on Wall attractions of a high interest rate dollar as share prices on Wall attractions of a high interest rate dollar will below the DM3.10 level, following last prevents the dollar will fall below the DM3.10 level, following last prices. This has reduced DM1.6600. It closed in Frankfurt week's announcement of poor UK at DM1.6600. It closed in Frankfurt week's announcement of poor UK at DM1.6600. It closed in Frankfurt week's announcement of poor UK at DM1.6600. It closed in Frankfurt week's announcement of poor UK at DM1.6600. It closed in Frankfurt week's announcement of poor UK at DM1.6600. It closed in Frankfurt week's announcement of poor UK at DM1.6600. It closed in Frankfurt week's announcement of poor UK at DM1.6600. It closed in Frankfurt week's announcement of poor UK at DM1.6600. It closed in Frankfurt week's announcement of poor UK at DM1.6600. It closed in Frankfurt week's announcement of poor UK

resulted from the weakness of the dollar, and a general belief that London interest rates are unlikely to fall in the near future.

£ IN NEW YORK

Mar.28	Latest.	Previous Close
£ Spot	1.8528-1.8535 0.30-0.28pm 0.79-0.75pm 2.77-2.67pm	1.8415-1.8425 0.29-0.27pm 0.81-0.78pm 2.77-2.69pm
Poreard provides	n and discounts app	ly to the US dollar

**CURRENCY RATES** Special\* Drawing Rights Currency Unit

8.671411, 1.24446 1.54537 14.5552 43.3757 7.93625 2.07203 2.32739 7.02623 1.524.11: 1.54.824, 7.73468: 1.7468: 1.7468: 1.7468: Sterfing

11.5 Dober

Canadian 5

Agrovino Sch

Belgian Franc

Damak Krone

Deutsche Hark

Help Guitter Internation

Hallian Lira

Hallian Lira

Hallian Lira

Hallian Lira

Spanish Pescus

Spanish Pescus

Spenish Pescus

**CURRENCY MOVEMENTS** 

Mar.28	England hates	Charges %
Sterling	77.1 92.6	-16.5 -23.7 -5.9
Austrian Schilling	140.4 100.5	+10.7
Danish Krore Decisive Mark Swiss Franc	1768	+22.6 23.8
Fresch Franc	71.6 46.7	+15.3 -13.7 -19.6
Morgan Gearatety char Bank of Emplant hodes (B.	246.D ages average 1 age formage 197	+83.3 980-1982 180. 5= 1007-*Rates-

OTHER CURRENCIES

<b>F40</b> 1 20	2	•
Argentina Australia Brazil Fleiand Greece Hong Koog Iran Koreg/Sahi Kowad	9 5021 - 9.5630 2.5275 - 2.5305 207.30 - 208.45 7.4150 - 7.4280 240.70 - 247.95 14 4525 - 14 4695 122.75* 1371.60 - 1384.25 0.50750 - 0.50600 64.80 - 64.90	\$1300 - \$1600 1.3635 - 1.3645 1.11.90 - 112.45 4.0065 - 4.0085 132.35 - 134.45 7.8025 - 7.8045 66.507 744.50 - 750.50 0.27400 - 0.27410 34.85 - 34.95
Lungarbourg	64.80 - 64 90	34.85 - 34.95
Malaysia	47366 - 47485 4210 95 - 4231 10 2 8635 - 2 8685	25575 - 25605 2273 00 - 2263.00 1 5440 - 1,5465
W Zeeland Saudi Ar Surgapore	6 9465 - 8.9525 3.7110 - 3.7145	3.7500 - 3.7510
S AI CON	3,9315 - 3 9465	21250 · 21260 26665 · 27295
Tahwan	52.70 - 52.95 6.8030 - 6.8090	28.60 - 28.70 3.6725 - 3.6735
	"Selfing rate	

**MONEY MARKETS** 

Pound strong but **UK** rates steady

INTEREST RATES were barely changed in London yesterday. While sterling was firmer mainly at the dollar's expense balances 555m above target. balances £55m above target.
The forecast was revised to a shortage of around £500m, and the Bank gave assistance in the traders saw little chance of downward pressure on clearing bank base rates, because sterling failed to show any sign of threatening the DM3.15 level The key three-month interbank

rate was quoted at 811-811 p.c. from 84-811 p.c. while the one year rate was unchanged at 91-91 p.c. Overnight money opened at

learing basic have loading rate \$1<sub>2</sub> per cust from March 17

8%-8% p.c. and dipped to a low of 8% p.c. before coming back to

ances were taken at 9 p.c.

The Bank of England forecast a shortage of around £700m, with factors affecting the market ply, after last week's generous ply, after last week's generous ply, after last week's generous ply after last week's generous ply after last week's generous ply after last week's generous ply after last week's generous ply after last week's generous ply after last week's generous ply after last week's generous ply after last week's generous ply after last week's generous ply after last week's generous ply after last week's generous ply after last week's generous ply after last week's generous ply after last week's generous ply after last week's generous ply after last week's generous ply after last week's generous ply after last week's generous ply after last week's generous ply after last week's generous ply after last week's generous ply after last week's generous ply after last week's generous ply after last week's generous ply after last week's generous ply after last week's generous ply after last week's generous ply after last week's generous ply after last week's generous ply after last week's generous ply after last week's generous ply after last week's generous ply after last week's generous ply after last week's generous ply after last week's generous ply after last week's generous ply after last week's generous ply after last week's generous ply after last week's generous ply after last week's generous ply after last week's generous ply after last week's generous ply after last week's generous ply after last week's generous ply after last week's generous ply after last week's generous ply after last week's generous ply after last week's generous ply after last week's generous ply after last week's generous ply after last week's generous ply after last week's generous ply after last week's generous ply after last week's generous ply after last week's generous ply after last week's generous ply after last week's generous ply after last week's generous ply after last week's generous pl including, repayment of late assistance and bills maturing in official hands together with a take up of Treasury bills draining £451m. A further £1,328m was taken out by the unwinding of gilt sale and repurchase agreements, first offered on January 18 reservs requirements. Conse to help offset corporate tax

FT LONDON INTERBANK FIXING

MONEY RATES

morning of £207m, comprising outright purchases of £2m of eligible hank hills in band 4 at 8% p.c. and £205m through sale and repurchase agreements on £205m of bills at £11 £12 p.c., for resale on March 30 Additional help in the after-noon came to £149m through out-right purchases of £94m of eligi-ble bank bills in band I at 8% p.c. and sale and repurchase agree ments on £55m of bills at 81 p.c. unwinding on March 30. Late

help came to 245m, making a ply, after last week's generous allocation of funds at the Bundes-bank's sale and repurchase ten-der. A small decline in banks' holdings with the central bank failed to have any effect on senti-ment because banks had already met their end of month minimum these were partly offset by offer excess funds into the mar-

±1.5344 ±1.6404 ±1.0981 ±1.3674 ±7.5012 ±1.6664 ±4.0752

POUND SPOT- FORWARD AGAINST THE POUND

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR March 28

1.84 0.47 -1.72 2.85 -0.75 -2.10 3.42 -7.60

**EURO-CURRENCY INTEREST RATES** 

**EXCHANGE CROSS RATES** FR. SR. 级数 號

220.7 90.58 10. 4.105 130 2.190 0.899 0.661 1.003

LONDON MONEY RATES

îne Yan

FINANCIAL FUTURES

## US bonds lose early gains

RENEWED DOLLAR weakness and a fall in equity markets, both in the US and UK, attracted most of the attention in Liffe trading yesterday.

Activity in the US Treasury bond sector saw values marked up initially, after Friday's strong finish in Chicago - itself a reflection of Wall Street's poor performance - before surrendering much of the day's profit as the dollar lost ground.

Rarly demand for bonds underlined fears about a further decline in share prices, but the

it seemed unclear yesterday whether the fall in share prices was pushing the dollar lower, or vice versa.

The US currency fell to the lowest level since early January at Y12415, from Y12530 on Priday. It also declined to DM1.6510 from DM1.6755; to FF75.6275 from FF71.0400; to SF72.5475 tion by the Bank of Japan was from SF71.3860.

On Bank of England figures the dollar's index weakened to 92.6 from 93.2.

STERLING - Trading range against the dollar in 1987/88 is 1894.5 to 121.35. February present uncertain circumstances average 129.17. Exchange rate index 246.0 against 221.2 six months ago.

The pound climbed to DM3.0875
from DM3.0775; to FF710.4625 the dollar in Tokyo, but intervention by the Bank of Japan was from Y230.00.

Sterling also gained 2% cents reported to have bought shout to \$1.8585-1.8595.

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CHICAGO

Close High 92.73 92.77 92.44 92.48 92.17 92.20 91.93 91.96 92.71 92.44 92.17 91.92

CURRENCY FUTURES

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Jun. 1388/1400 -1 | Jun. 1740/1752 -3 | Jun. 1969/1983 -6

Prices taken at 5pm and change is from previous close at 9pm

# F.WORLD VALUE OF THE POUND

1	COUNTRY	CUMBERCY	£ STERLING	COURTRY	COMMENCY	£ STERLING	COUNTRY	CURRENCY	£ STERLING
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Į		Spanish Peseta Kwanza	1205.88 56.0190	Carn	Local Franc	10.4625	Per	lint.i	{77.81
ł	Angola	E. CarribeanS	5.00			1.8590 (1.8590 (4.75150) 555.90			138.94
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ı	-			Hatti Hoederas Hoeg Koeg	Goude	9.2680 3.7050 14.4610	Portugal	Escudo	2.8660 731.80 253.04 1.8590 6.7120
l	Sahamas	Bahama \$ Dinar	1.83990	Hondoras	Lempira	3,7050	Puerto Rico	U.S. S	1.8590
1	Balearic Islands	Spanish Peseta	1.85990 0.6950 205.88	Rungary	H.K. S Foriat	87.9759	Qatar	Riyal	
I	Balvalo	Take					Reunion Isle de la	French Franc	10.4625 14.78 136.6918
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1	Belize	C.F.A. Franc	3.7269 (64.70(cm) (64.85(fm) 1.7060 523.13	727	Ropiah Kial	71.84 23.80 3068.14 122.75 0.5720 1.1525 2.8990	St Christopher	E. Carlbbean \$	3.00
1	De 10	C.F.A. Franc	523.13	Irish Republic	trapi Dicar	0.5720	St Christopher	Pound	3.00
I	Beraruda ,,	Bernudian \$ Wgaltrum Boliviano	1.8340	irish Nepublic	Plant Shekel	1.1525	St Lucia	E. Caribbean \$	5.00
Į	Bol Wla	Boliviano	23.80 4.7693		Lira	2284.75	St Vincent	French Franc E. Caribbean \$	10.4625
1		Pria	3.1300	Haly wory Coast Jamaica	Lira C.F.A. Franc Janualcan Dollar	2284.75 523.13	San Mariao	Kaliao Lba	2284.75
1	British Virgin Islands	Cruzado ·	207.88	Januara	Jamaican Dollar	9.9850	San Marino	Dobra	135.44
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ı	Bulgaria	Let	1.4700		Soldenin Curi	4.0103	Several	Rupee	950.13
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ł	Cent_Afr. Republic	C.F.A. Franc	523.13		Maini	3.9390	Sudan Republic	Pound (a)(I) Guilder	56.50 8.3385 3.3076 3.9390 10.9400
1	Chile	C.F.A. Franc	523.13 453.12		Liberian S	1.8590 0.5300	Sorinam	Guilder	3.3076
ſ	Clim	Reservabl Your	6.8525	Libya	Libyes Digar Swiss Franc	D.5200 2.5475 64.60		Litangeni Kroez	3.9390 10.940a
1	Colombia	Col. Peso C.F.A. Franc C.F.A. Franc	516.48 523.13	Lexembotty	Luxembourg Franc	64.60		Franc	2.5475
ł	Comore (Brownella)	C.F.A. Franc	523.13	Marzo	Pataca	14.9022	Talwan	Pound (a)	55.5900
ι		Colon	136.57	Madelra	Portuguese Escuria	253.04	Tanzacia	Dollar (o) Shilling	25475 555790 52.82 171.25 45.70 523.13 2.5290 6.6708 1.5108
ł	Land	Colon Cuban Peso	136.57 1.4112 0.8250	Madeira	Portuguese Escudo M.G. Franc Kwacha	253.04 2040.00 4.5475 4.7425	Thatiand	Rahr	45.70
ı	Gpres	Cypres £		Malari	Kwachz Bloomit	2-72/2	Togo Republic	C.F.A. Franc Pa'anga	523.13
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ı	El Shivador	Colos	32625 323.13	Monte	E. Caribbean \$ Dirium	34.57	Vatican	Lira	2284.75
ł	Egypt El Salvador Egyptorial Gelnea Ethiopia	Egyptias & Colon C.F.A. Franc Ethiopian Birr	3.8069	Morpeto	Metical	842,1885			26.87(4)
ſ							Venezzela	Bollwar (e)	£13.90(5)
ľ	Falkland Islands	Falkiands £	1.00	Hamibia	S.A. Rand	3.9390 2.5290			{13.90(5) 53.82(6)
ı	Fartié Islands	Danish Kruner	11.2875		Apstralian \$ Mepalese Rupee		Martine	Onne (a)	•
ĺ	Fidiands	Fiji S Markka	11.2675 2.6650 7.4215	Stepel	Guilder	3.4650	Vietnam Virgin islands (British) _	Dong (e) US S US S	683.90
ĺ	France Franch C'ty in Africa Franch Goldana Franch Pacific Islands	Franc	10.4623	Retherlands Netherland Aptilles New Zsaland	Authilan Galider	3.4650 3.3169	Virgin Islands (US)	ŭš š	1.8590 1.8590
ı	French C'ty in Africa	C.F.A. Franc	529.13	New Zapland	U.Z. \$ Cordoba	2.8660 18.5250			
ı	Freezi Ghiana	Lotal Franc	10.4625 188.50		Cordoba C.F.A. Franc	18.520 521.13	Western Samon	Tala	3.75
ı		C.F.P. Franc	19020	Miceria	Make	8.2900	Vernee	Rial	18.90
ı	Carbon	C.F.A. Franc	523.13	Higer Republic	Norwegian Kronz	8.2900 11.6325	Yemen PDR	Ciner	D.6356
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BNP	FL 40	164	1.80 1.20	35 110	3.80 3 B	60	-5	FI. 38.90 FI. 37.40 FI. 67.40 FI. 101.30 FI. 101.30 FI. 51.90 FI. 56.30 FI. 66.30 FI. 66.30
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SUHRMANN-T P	FL 45	94 147 209	2.60	461	4.80 B	******	5.50 2.30	F1. 43
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FINEKEN C	FL 130	97	2 1	49	5.50		[[	FI. 124.30
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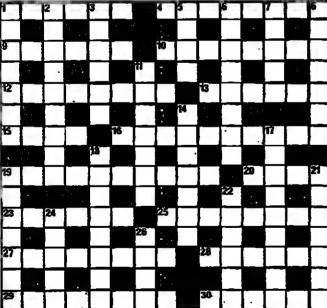
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slows Witge Tst	Hongkong & Sharesh	812	Committee. * 7 day deposits 3.50%
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arterboose Bank 6	Morgan Greefell		£10,000+ remains deposited. 4 Mortgage base rate. § Demand deposit

When prices matter -Finstat delivers the FT prices online, Unit Trusts, Equities, Gilts, Indices. Daily to your desktop computer. The prices that mean business contact Robin Ashcroft at Finstat on 01-926 2383.

Or write to: Finstat, Financial Times Business Informat

### FT CROSSWORD No.6,593 SET BY HIGHLANDER



- ACROSS

  1 One in position to fish (6)
  4 Goes on foot or shipping line (8)
  9 The flower of golden youth, it's said (6)
  10 Call on principal domestic power supply (4,4)
  12 Set out in untimely wind (8)
  13 Please move the wood (6)
  15 Run from communist (4)
  16 Finished perhaps a pound too heavy (10)
  19 Crossing over carelessly on foot, following bird (10)
  20 Am obliged to make mould (4)
  23 More collected in prison (5)
  25 Remarkable individual (8)
  27 Hemp? Or kalanchoe possibly (3-5)
  28 Glass firm has a suggestion overturned (6)
- 28 Glass firm has a suggestion overturned (6) 29 Transfer business income (8) 30 Notice, in the past, there's one inside that's slow (6)

- inside that's slow (6)

  DOWN

  1 Complain about rubbish nulsance (7)

  2 Additional entrance uses old railway line (9)

  3 Rip off using hand tool (6)

  5 Placed face up (4)

  6 In college this girl would sound sentimental (8)

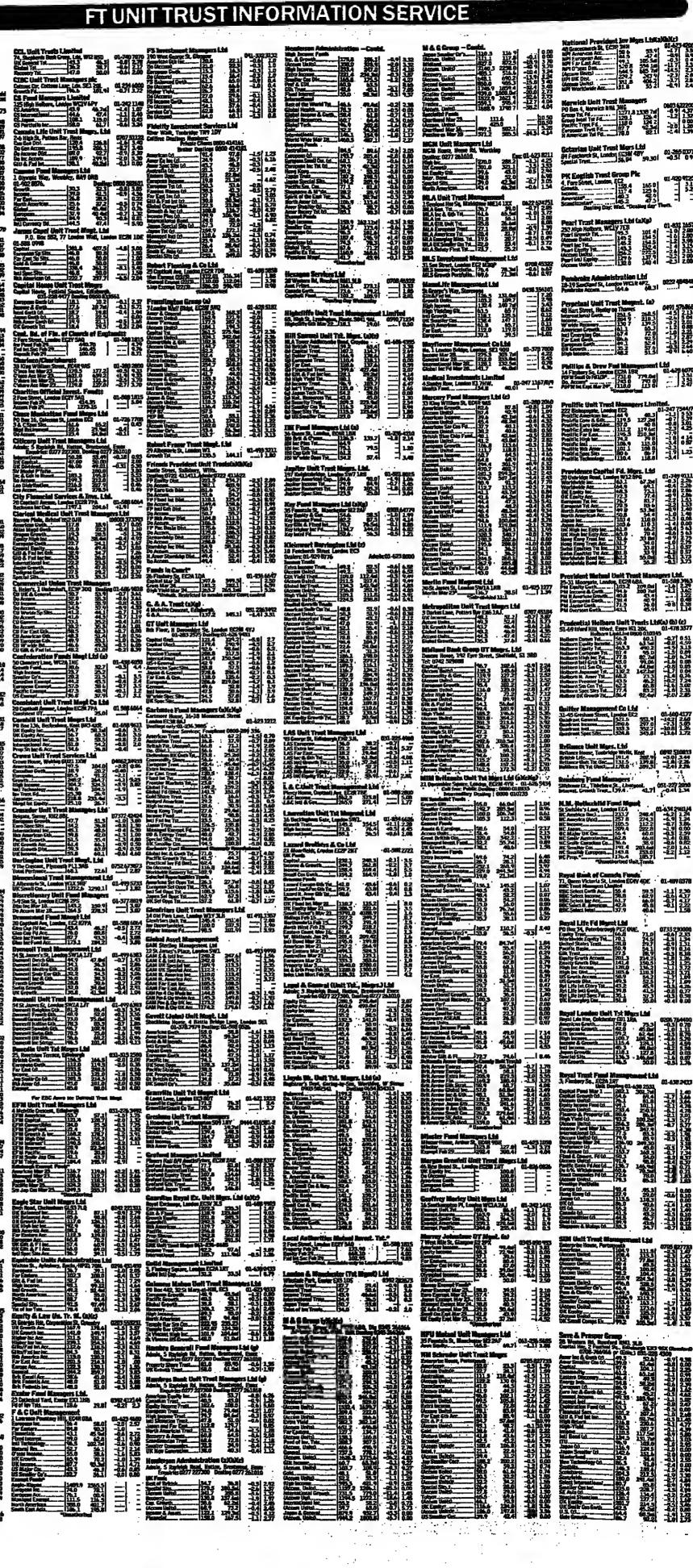
  7 Alternatively add 8, so to speak (5)
- 8 Clement upset Tenniel (7)
  11 Eastern Europeans are said to have tedhous holidays (7)
  14 Isn't art another form of travel? (7)
  17 Trying porridge, followed by fish (9)
  18 Trains here for battle (8)
  18 Kitty puts flag on vessel (7)
  21 Ran advift and died in excessively high wind (7)
  22 Ancient silver lode is unusual (3-3)
  24 Freshwater mammal becomes much warmer after an hour (5)

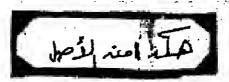
- (5)
  26 Previously in contact with church (4)
  Solution to Puzzle No.8,532



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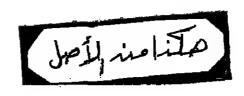
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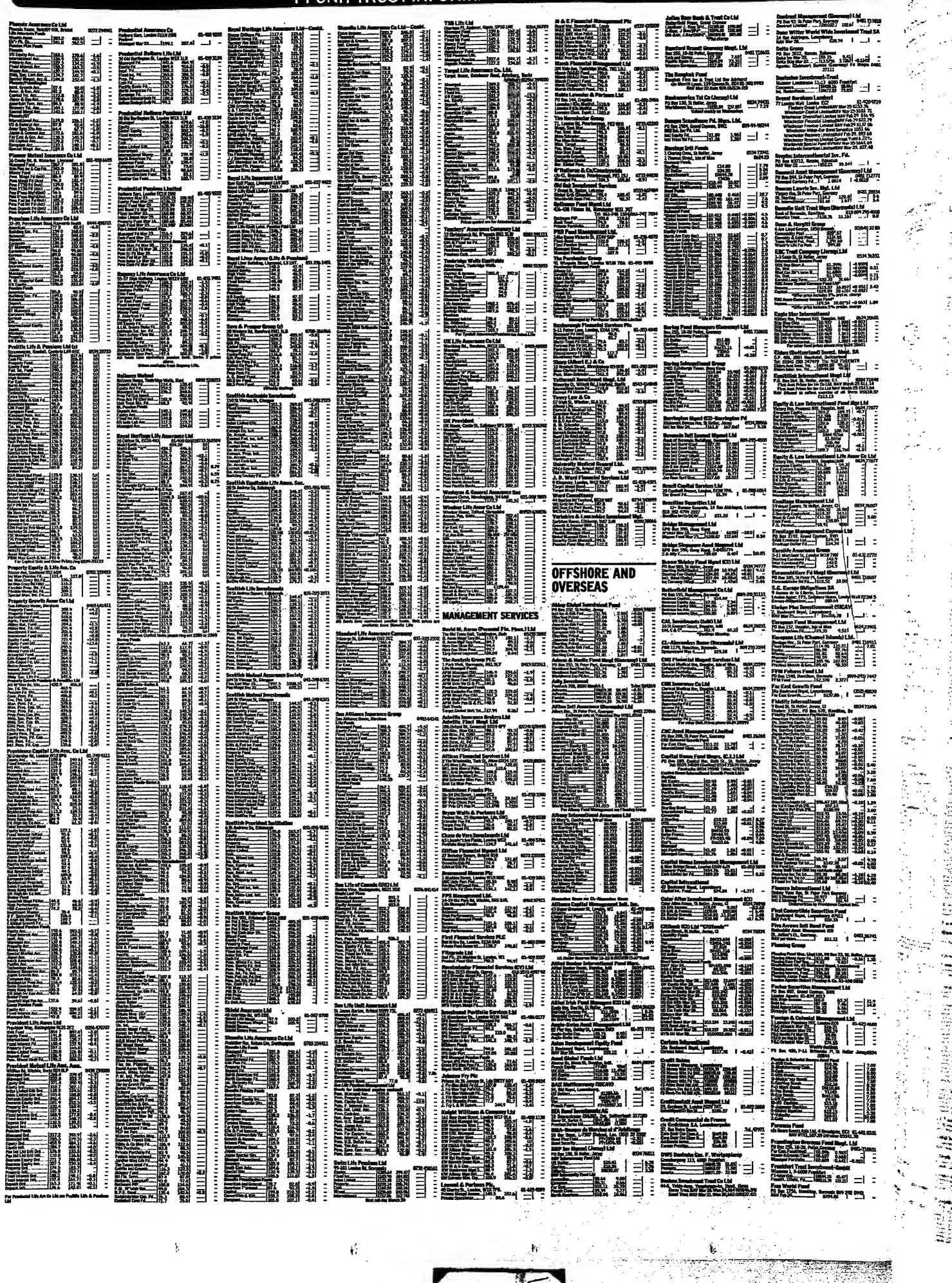
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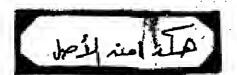
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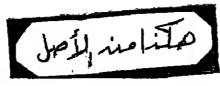
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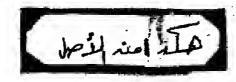
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175   498) stat. (Lam. of 548 + 7   24.0   5.0   5.0   4.7   41.1   175   -2.6   4.7   41.2   175   -2.6   4.7   41.2   175   -2.6   4.7   41.2   175   -2.6   4.7   41.2   175   -2.6   4.7   41.2   175   -2.6   4.7   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2   41.2	51   612   Mantelon ADRIJONE   612	268 25 nome 4 the 10 p. y 130 -2 141.3 5.8 1.3 18.2 300 26 kee Refrigeration y 131 -2 12.3 1.6 5.4 1.0 0.25 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	255. 1.42. 1.630. 4 roug. — 1.73 — 1.73. 1. 2.8. 1.77 — 1.75 — 1.74 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.75 — 1.	160 160 161 161 161 161 161 161 161 161	175   State Bas Exp 10p				
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Hire Purchase, Leasing, etc.  240   150 angle Leasing   184   -2   12.6   6.3   2.0   11.0   296   132 CLF 50n   167   -1.74   0   1.4   0   276   44 Leasing   169   100   579   2.4   0   1.4   0   2.5   0   5.4   0   1.0   2.6   0   5.7   0   1.4   0   2.7   0   0   0   0   2.8   0   0   0   0   2.8   0   0   0   0   2.8   0   0   0   2.8   0   0   0   2.8   0   0   0   2.9   0   0   0   2.9   0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.0   0   0   2.	160 55 Do. 4 50 d 68 -3 42 17 5 0 13.7	66 25 Microrities 59 8 28	980 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	123 40 Enter 109 7 1 21-40 0.8 3.8 9.5 9.5 1 22-40 0.8 3.8 9.5 9.6 12-5 12-5 12-5 12-5 12-5 12-5 12-5 12-5	130   131   130   131   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130				
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May 3 THE RE-AWAKENED concern eral days ahead of intended publi-

over the outlook for the US dollar continued to take its toll of the in early trading in US markets. UK equity market yesterday. With the dollar lower before the the FT-SE futures contracts London stock market opened, the quickly falling to discounts big investment funds kept away from equities, leaving share prices to extend their losses in thin turnover. Government bonds improved behind a firmer pound as the trading houses awaited news from this week's House of Commons Budget Committee hearings, address the Governor of the Bank of England and on Wednesday by the Chancellor of the Exchequer. London's pre-occupation with the US markets was complicated by the switch to UK Summertime last weekend. This sets back the

York also adjusts its clocks. Not all London's worries ema-ated from the other side of the Atlantic, however, Last week'e setback in UK equity sectors, crowned by the poor February trade figures and rights issue calls from leading industrial compamies, has raised fears that the bear market, which began in October, could be set for another

opening of Wall Street to 3.30pm UK time this week, until New

market opened 17.3 points down on the FT-SE scale, and slipped to a near 30 point loss ahead of Wall Street's opening. However, London rallied when New York managed to reduce its initial loss. Among the major trading houses, UBS Phillipa & Drew was

believed to have operated an equity trading programme. The FT-SE 100 index closed 21.4 down at 1746.5, for its sixth successive session of losses. The prospect of two four-day trading reeks, together with the host of market uncertainties, served to discourage fund manager interest. The Sean bargains total of 417.9m shares leaned heavily on inter-marketmaker operations.

Dollar-earning shares continned to take the brunt of the set-back, with Glaxo, BAT Industries and Shell featuring in the list of losses, and ICI falling below the significant £10 a share level once

A firm exception was provided hy Beecham, which benefited from buying from Japan towards the close, following the latest reports on the battle for the heart drug market between Beecham's Eminase and TPA, the rival made

& SUB-SECTIONS

Electronics (32)..... Mechanical Engineering (58).... Metals and Metal Forming (7)...

Motors (13) Other Industrial Materials (24) CONSUMER GROUP (185)

pling and Transport (12). phone Networks (2).....

OTHER GROUPS (93). Agencies (29) ... Chemicals (20) .

49 INOUSTRIAL GROUP (487)

Brewers and Oistillers (21) 1848,98
Food Manufacturing (23) 811,81
Food Retailing (16) 2833,48
Health and Household Products (10) 1764,39

CAPITAL GOODS (209)

# Equities suffer further losses in thin turnover while Gilt-edged move higher

cation. Genentech shares eased The day started poorly, with against the underlying index. Index futures trading is split between the March contract, used by day-to-day traders, and the June contract, favoured by

longer term operators. Both contracts remained at dis-counts throughout yesterday, the March contract ending at 8 points and the June at 10 points dis count. More significantly, according to a futures trader st a big American house, the "open interest" in June contracts remains high at 7,000, against 3,000 for March, suggesting that the long term beers remain in the major-

Bonds closed with & gains, boosted by a spurt in the Liffe gilt futures contract at the close of an "incredibly boring" session, as one major trader described it. The futures contract broke through a resistance level of 121-18 and cash bonds quickly responded. However, there was virtually no retail interest yester-

with yields at 9.29pc on the key '03-'07 issue. Weakness in equities, while now thought unlikely to provoke another base rate cut. may make bonds more attractive to fund managers. But, "the insti-tutions still seem happy to hold cash at present", was the despair-ing view of one UK bond trader.

BP "new" returned to prominence with some 17m shares changing hands; turnover in the "old" was 29m. Buying of the "new" was spread around several brokers, including some known to have acted for the Kuwait Investment Office in the past. The old settled a net 2 off at 262p, having earlier fallen to 258p, while the "new" closed the same amount down at 71p. British Gas—with 10m traded—settled 3 off at 130 %p, weakened by selling ahead of the final 40p call on the sharee due on April 19, and "switch into the oil majors"

by Genentech of the US. A report tor and touched 570p prior to formed relatively well in the circumstances and Manchest on the latest TPA tests was closing a net 7 higher at 568p; the cumstances a dealer said, International leaked in London last night, sevupsurge in NatWest followed a although Predential lost 20 to Leading But

FT - ACTUARIES INDICES

These Indices are the joint compilation of the Financial Times,

the Institute of Actuaries and the Faculty of Actuaries

14.12 9.26 19.45 11.14 10.13 9.75 12.41 9.30 8.36 10.55 9.89 7.96 8.45 6.89 9.45 12.41 12.17 12.12 10.24 9.97 11.42

1239.63 490.18 3381.04

789,64 557,43 859,80 1107,43 991,68 1137,68

12.25 14.33 12.11 11.71 12.48 12.37 9.41 12.88 14.37 12.93 17.24 17.24 17.24 17.24 17.24 17.24 17.25 17.45 10.10 13.88 9.26 11.15 17.45 10.10 10.39 11.45 10.10 10.39 11.45 10.10 10.39 11.45 10.10 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10

Monday March 28 1988

FINANCIAL TIMES STOCK INDICES Since Compliation 松本. 22 Mar. Z3 Low Kigh Low 127.4 90.18 90.24 90.34 90.36 90.28 89.97 93 32 63.73 49.18 19/1/35) 06/5/877 97.68 97.52 97.72 97.52 97.71 99.12 90.23 1232.0 1925.2 G/1/75 1408.9 1421.6 1459.8 1443.2 1926.2 (ALTHRU) 06/7/87 497.5 234.0 (4/8/87) (29/2/88) 243.2 242.6 244.9 249.0 438.2 734.7 0.5/2/830 (26/10/71 S.E ACTIVITY 3.72 442 11.32 11.29 Earnings Yld. %(full)..... 11.86 11.75 11.65 8.45 Gilt Edged Bargains ... Equity Bargains ... Equity Value ...... 5-Day average Silt Edged Bargains ... 14.54 10.37 10.47 10.77 10.80 P/E Ratio (ant)(\*) SEAQ Bargains (Spm) ... 31,584 33,292 30,848 51,413 54,984 1401.10 1011.20 958.05 1339.96 Equity Turnover (Em) ... 1324.09 122.8 243.9 2267.3 37,905 65,760 37,897 37,777 38,239 Equity Bargales 564.1 475.3 443:7 420.1 Shares Traded (mil ♥ Ocening 10 a.m. 11 a.m. 12 p.m. 1 p.m. 2 p.m. 3 p.m. 4 p.m. 1388.9 1388. 1390.2 1396.3 1395.9 1398.8 1394.0 1397.8 Day's High 1401.1 Day's low 1387.8 Basis 100 Gost. Secs 15/10/26, Flund Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, S E Activity 1974, \* Wi-10.18. LONDON REPORT AND LATEST SHARE INDEX: TEL. 0898 123001

in NatWest was 1.6m shares.

Standard Chartered, on the other hand, remained on the receiving end of the market and dropped 15 more to 425p in front of tomorrow's preliminary figures which dealers are confident will show losses in the region of £400m. Additionally there are couple did so. Resort Hotels worries that the dividend could have reduced and that a rights are confident couple. be reduced and that a rights ssue may be announced.

Merchant banks stood up wall

Merchant banks stood up wall ket's latest recruit, lailed to the overall buffeting the marbudge from the placing price of close a net 20 down at 999p, after ket received.

Composite insurances included a notable weak spot in Eoyal

Leading Brewerles staged a cals, finally 8 off at 125p and Wil-"switch into the oil majors advice from BZW. LASMO, due to announce preliminary figures today, rose 9 to 344p.

The "big-four" banks performed exceptionally well in view aged a minor gain at 872pafter of the overall decline by the SZW, the securities house, said the close of business. Elsehwere, welverhampton and Dudley finding market NetWatt mare the the stock is a "major house, said the dash also lower at 387p after the close of business. Elsehwere, welverhampton and Dudley finding market NetWatt mare the stock is a "major house, said the dash also lower at 387p after the deal to acquire 51. equity market. NatWest were the the stock is a "major beneficiary outstanding performer in the sec- of the mild winter". Lifes, "per-

2

Mar 24

4.47 742.55 749.24 770.29 842.41
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1.69 1164.59 1172.78 1217.74 1343.44
4.24 927.41 934.14 981.71 978.31

Mar 23

The long end closed steadily, strong "buy" recommendation 828p after persistent selling from rored the market trend, but a from securities house Eleinwort one quarter. Sun Life, reporting buying foray by one leading secu13-107 issue. Weakness in equi-Grieveson where Mr Norrie MorGrieveson where Mr Norrie Mr weeks, the level of support for a near 5 per cent stake. Willis the stock at the 560p mark and a Faber, preliminary figures due current stock shortage. Turnover today, eased 8 to 202p; SBCI 255p; the company's annual results are due to be published today and profit estimated from £80m to £95m compared Savory Milln are forecasting preinterim profits in the region of tax profits of £55m, compared with last time's £74.8m, and BZW £5m today compared with last

time's £3.2m.

with the previous year's near

to 264p, the 20 per cent annual profits increase discounted.

ECI, unsettled by general market conditions and the strength

of the pound against the US dol-lar, dipped below £10 for the first time for nearly four months to

LONDON TRADED OPTIONS

Acr Jul Oct Apr Jul Oct

Watts Blake Bearne softened 4

are going for 260sn.

The three newcomers to the new issues sector all struggled to £67m. against a placing price of 73p. Penine Optical, the Third Market's latest recruit, failed to

resilient performance with quota- liam Canning, which settled 7 tions showing little alteration at cheaper at 188p. ished a sussection of the deal to acquire to news of the deal to acquire to news of the deal to acquire to news of the deal to acquire to news of the news of the news of the news of the new of the news of the news of the new of the new of the news of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of the new of th

lly of a minor nature compared with other areas, Marks and Spencer were sold down to 165p before closing a net 5 off at 1660.

Next lost 4 to 289p in front of today's preliminary figures; BZW are going for pre-tax profits of 291m and County NatWest Secutives for 292m approved with rities for £92m compared with

The stores sector showed wide-

pread falls but these were gener-

Body Shop retreated 35 to 475p in the wake of the placement by Capel Cure Myers, the company's broker, of £3.6m worth of new shares at 480p a share to finance new warehousing and manufacturing facilities. In addition founders Anita and Gordon Roddick and Isn McGlinn have sub-stantially reduced their holdings

in the group.
Underwoods lost 7 to 133p as
County Nat West Securities
issued a "sell" recommendation. GEC easily retained the acco-lade of being the biggest turnover stock in the electronics majors with 9m changing hands over the session; the shares, sold down to 145p during the morning revived to end the day a fraction harder at 147p.

Plessey, where 2.3m shares moved through the SEAQ aystem, gave up 3 to 155p, amid growing market doubts over the existence of a major shareholder. of the stock. Racal rallied well late in the day and settled 1% off at 219%p on turnover of 3.2m. Cable & Wireless were 7 off at 219p but RICC rallied 4 to 308p. AB Electronic dipped 5 to 378p -Morgan Grenfell and BZW both expect the company to announce

Resisting the trend, Beauford advanced 10 to 135p in the wake of news that David Bulmer has acquired a 15 per cent stake in the company. Elsewhere in the Engineering sector, TI held steady at 322p following the amouncement of a further dis-posal; the group is selling Serco-Corp., a Canadian subsidiary, for approximately \$2.5m. Confection ery shares, often the subject of takeover rumour, reacted quit sharply as recent bid speculation evaporated, Cadbury Schweppe dipping 11 to 248p.

### **NEW HIGHS AND LOWS FOR 1987/88**

CAMB (2) CANADIANS (1) HOS (1) STORES (1) ELECT SERSIG (2) POODS (2) MOUT

A revival of currencey worries in the face of yesterday's weak-ness in the dollar combined with last Friday's sharp reaction on Wall Street set the seal for an extremely sensitive day's trading in the International stocks. Glaro, in particular mirrored the trend, falling away to 984p before recovering to close 9 off on the day at 994p.

Among the other US favour-ites, Reuters were hard hit and closed 20 cheaper at 488p. Rank Organisation dipped 12 to 675p but the volume of trade was only small. British Aerospace eased 3 to 352p awaiting tomorrow's preliminary figures.

Pearson, in contrast, provided one of the day's few bright spots, rising 15 to 675p in response to the announcement of annual pretax profits of £151.8m which were well above analysts forecasts ranging from £135m to around

Lucas Industries, a poor mar-ket last week on the £163m rights iesue propoeal, came under renewed selling pressure and dipped 14 to 554p. Jaguar gave fresh ground on worries about forthcoming industrial action to close 9 lower at 271p. H. & J. Quick provided an isolated bright spot among Motor Distributors, rising 12 to 292p ahead of tomor-row's preliminary statement.

Wall Street infinences were mainly responsible for a setback in Reed International which dipped 8 to 388p. Othersto react for a similar reason included Saatchi, down 15 at 406p, and WPP, 13 cheaper at 498p. Cariton Communications gave up 18 to 730p despite favourable comment on the group's acquisition of Modern Video.

Properties gave a resilent performance given the nervous state of the equity market with the leaders recovering from an initial mark-down to close with modest gains on balance. The sector fea-tured Hammerson A, an old take over favourite, which gained 15 to 581p following the purchase by one securities house of 700,000 shares at slightly below 58 the other hand Slough Estates came under selling pressure and closed 12 down at 263p despite revealing annual profits broadly in line with estimates and a slightly higher-than-expected

asset value.

Textiles failed to escape the malaise with Allied reacting 10 to 350p and Tootal 3 further to 97p. the latter still being unsettled by last week's announcement of

funding via a £54m rights issue.

Traded Option business contracted, the total number of contracts falling to 33,827 made up of 18,125 calls and 15,702 puts. Trading in the FTSE contract was quieter than on Friday, but there was active business in the near month out-of-the-money puts. FTSE calls amounted to 2,436 with puts coming out at 3,330. British Gas attracted 1,748 calls and 1,391 puts, while GEC regis-tered 2,783 calls and 564 puts. Hanson calls totalled 1,071 with puts at 2,816.

### **Traditional Options**

First dealings Mar 28
Last dealings Apr 15
Last declarations June 30 • For Settlement July 11

For rate indications see end of London Share Service A fairly brisk interest developed in the Traditional option market money for the call included Ultramar, British Petroleum

partly-paid, Leigh Interests, Elswick, Asda Property. Puts were arranged in Brent Walker and Sheraton Securities, but no double options were

### TRADING VOLUME IN MAJOR STOCKS

The following is based on trading volume for Alpha securities dealt through the SEAQ

ı.		Volume	Stock	Volume 000's	Stock	Volume 0001
	Stock	000.2				
æ	ASDA-MIT	1,100	Enterprise DII	1,300	Prodential	858
2	Allied-Lyons	3,500	Fischs	1,200	Racal	1,200
	Antstrad	1,200	General Accident	_ 568	Rank Org	323
15	Aresti Group	2,100	Centeral Elect	8,900	RMC	524
	Ausoc, Brit, Foods	233	61200	2,900	RHM	197
	BAA	2,900	Globe hwestment	251	Reckitt & Colours	684
_	BAT	. 2,600	Granada	554	Redland	953
	BET	872	Grand Met	. 1,200	Reed Lati	2,000
	BIEC	B/3	EUS "A"	185	Reuters "B"	1,200
	BOC	- 514	Georgian R.E.	251	RIZ	1,000
	BPB Inds	584	EKN	1,000	Rolls-Royce	2,800
•	BTR	3,700	Calnotti	1,100	Rothmans "B"	1,500
7)	Bardays	1,500	Hammerson	1.200	Powntree	1,100
7	Bass	686	Harson Siddeley	4,200	Ryl Bank Scutland	1,100
	Beackarn	3,000	Hawlest Siddeley	805	Royal Justirance	3,000
	Blue Arrow	2,100	Hillsdown Holdings.	1,100	STC	1,400
-	Blue Circle	2,000	MARC	1,500	System & System _	647
	Boots	1,200	IC2	3.200	Salasbury	1,800
-	Brit, Airways	1,800	dogozr	2,200	Stora & Newcastle	890
	Brit, Acrosphor	1,500	Ladieroke	2,400	Sears	3.100
	Brit. & Corum	1,200	Land Securities	532	Sedgwick ,	1,900
	British Gas	10,000	Laporte	331	Shell Transport	1,200
9	BP Acceptation	2,900	Legal & General	972	Smith & Nephew	1,700
	Brit. Telecom	3,500	Lloyds Bank	1,700	Standard Chart	737
- 1	Bunzi	1,500	ASMD	1,400	Storebouse	1,700
- 1	Bormet Oil	787	Loarbo	710	Son Alliance	351
	Cable & Wireless	1,600	Lecas ,	723	T&N	952
-	Cable & Wireless	2,400	MEPC	609	T58	4,100
•	Caribury Schwespes .	2,700	Marks & Spencer	3,200	Tarmac	864
	Coats Vivalla	1,400	Maxwell Comm	460	Tesco	2,600
_	Commercial Union	2,100	Metal Box	395	THORN EMI	958
- 1	Coos: Gold	549	Midland Bank	1,800	Trafalgar House	1,100
	Cookson massesses	796	MatWest Bank	1,600	Trusthouse Forte	785
	Courtailds	1,500	Next	878	Ultramar	1,700
- 1	Dalgety	1,100	Morthern Foods	598	Uniterer	2,000
ı	Dee Corporation	1,100	Pearson	557	United Biscuits	1,700
ı	Dixon Group	2,700	Pearl Group	181	Wellcome	831
_ i	English China Clays.	380	P & O	1,700	Whitbread "A"	546
- 1			Pilkington	2,600	Woolworth	1,990
- 1			Pleasey	2,300		

### RISES AND FALLS YESTERDAY

British Funds	Rises 49	Falls 40	Same 25
Corporations, Dominion and Foreign Boods	24	10	17
ndustrials	108	1.037	424
ndistrials	48	337	259
)ls	10	58	41
Plantations	0	7	6
4 ines	22	102	80 88
Others	27	158	88
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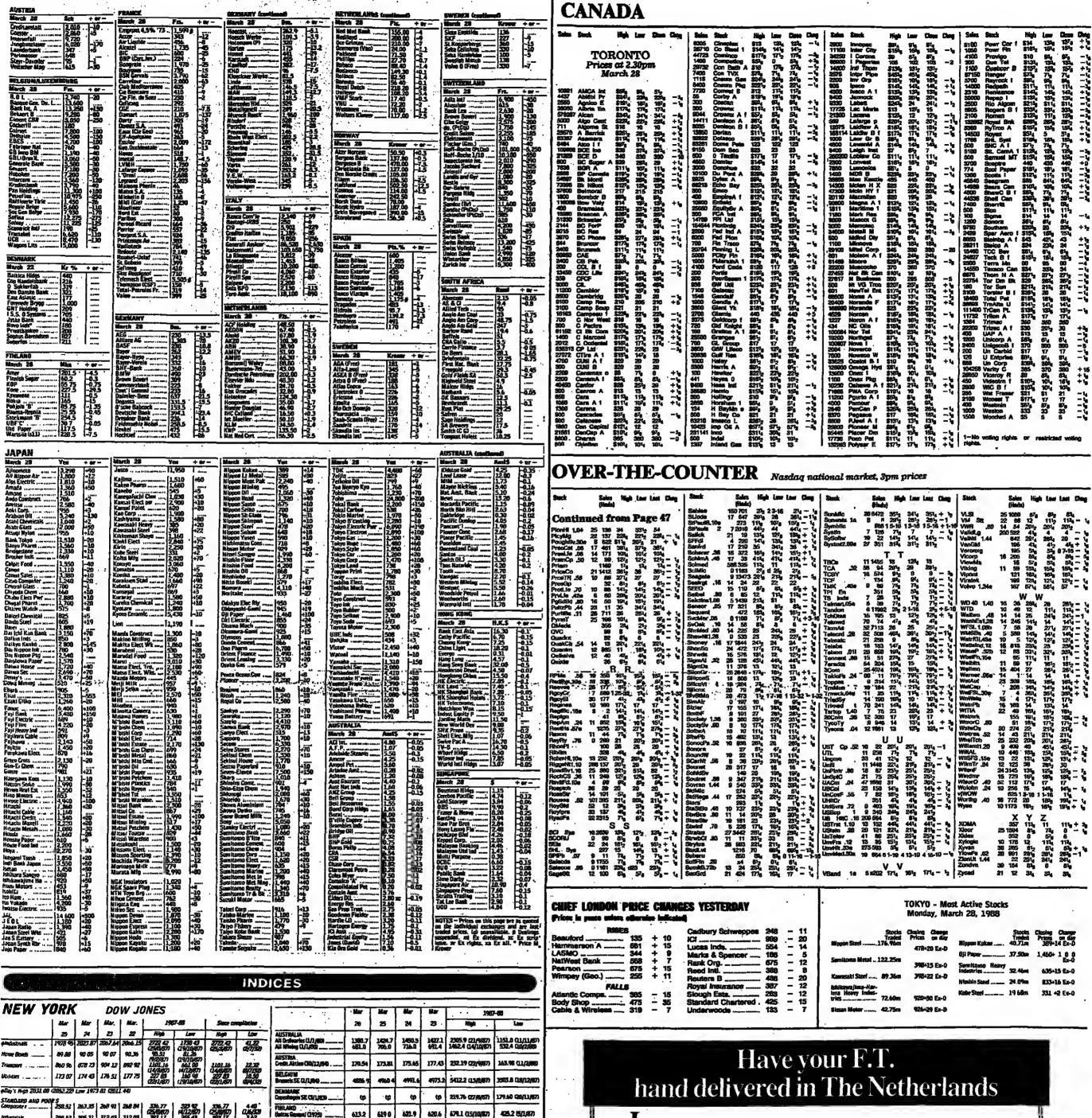
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p.		Date	High	Low	3 Skinds	Price
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	<b>16</b> 5	245	15cm	798	Secrite Clotter 20p	-

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59	500 SHARE INC						.86	4.28	12.75	7.61		1809.11		
<del></del>	FINANCIAL GRO					B.7 -		5.01	32.73	7.47	447.8			681.67
ž	Banks (8)						.55	6.32	5.71	15.42	645.2			713.1
3	Insurance (Life) (	8)		950		1.5		5.19		5.76	976.9	978.20		
6	Insurance (Comp	osite) (7)		508		11 -		5.76	-:	5.78	514.1			531.6
7	Insurance (Broke			830	1.07		.52	7.72	8.77	26.98	134.3			1193.8 378.1
8	Merchant Banks Property (51)				-27	9.6	.02	4.19	25,47	1.82	347.97			957.3
6	Other F)mancial (						.99	4.43	12.57	2.66	399.7			4633
Ť	Investment Trust					1.2		3.07	-	5.24	264.7			975.85
ñ	Mining Finance						.43	3.95	10.00	2.81	447.37		465.46	454.6
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_	PRICE INDECES	Mar	change	Mar	xd adj. today	1986	1	Low		5 years		8.67 9.12	8.68	
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1	INDICES  Reliab Government	Mar 28	change	Mar	today	1986	345	Low Coupon	s n	5 years 25 years 5 years 5 years 15 years		9,12 8,96 9,18 9,30	9.12 8.97 9.18 9.30	9.1/ 9.1/ 9.3/
1 2	INDICES	Mar 28	change %	Mar 25	today	1986 to date 3.19	23456	Low Coupon Medius Coupon	s n	5 years 25 years 5 years 5 years 25 years 25 years		9.12 8.96 9.18 9.39 9.14	9.12 8.97 9.18 9.30 9.14	9.1.0 9.1.0 9.3.0 9.3.0
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1 2 3 4	INDICES  British Government 5 years 5-15 years Over 15 years Irredeemables	Mar 28 123.11 141.37 150.04 168.66	+0.03 +0.03 +0.03 +0.24	25 123.08 141.55 150.01 168.26	0.20	3.19 2.95 4.16	2345678	Low Coupon Medha Coupon High Coupon		5 years 25 years 5 years 15 years 25 years 5 years 25 years 25 years		9,12 8,96 9,18 9,30 9,14 9,26 9,45	9.12 8.97 9.18 9.30 9.14 9.27 9.45	9.1/ 9.1/ 9.3/ 9.3/ 9.3/ 9.4/ 9.4/ 9.4/
1 2 3 4	Eritish Government 5 years 5-15 years Over 15 years Irredeemables All stocks	Mar 28 123.11 141.39 150.04	+0.03 +0.03 +0.03 +0.24	25 123.08 141.55 150.01	0.20	3.19 2.95 4.16	2 3 4 5 6 7 8 9 10	Low Coupon Medius Coupon High Coupon Irresen Index-I	s 5 5 <i>mables</i>	5 years 25 years 25 years 15 years 25 years 5 years 25 years		9.12 8.96 9.18 9.39 9.14 9.26 9.45 9.20 8.97	9.12 8.97 9.18 9.14 9.14 9.45 9.45 9.45	9.1/ 9.1/ 9.3/ 9.3/ 9.2/ 9.2/ 9.2/
1 2 3 4 5	INDECES  British Government 5 years	Mar 28 123.11 141.39 150.06 168.66 137.80	+0.03 +0.03 +0.03 +0.03 +0.24 +0.03	123.08 141.55 150.01 168.26 137.87	- 0.20 - 0.10	3.19 2.95 4.16 1.54 3.19	23 45 67 89 10	Low Couped Medius Couped High Couped Irreses Index-I prilatio	s s mables	5 years 15 years 5 years 15 years 25 years 15 years 25 years	5 <sub>775</sub> .	9.12 8.96 9.18 9.30 9.14 9.26 9.45 9.20 8.97	9.12 8.97 9.18 9.39 9.14 9.27 9.45 9.20 9.66	9.11 9.13 9.33 9.35 9.25 9.25
1 2 3 4 5	INDECES  British Government 5 years 5-15 years Over 15 years Irredemables All stocks Index-Linker 5 years	Mar 28 123.11 141.39 150.06 168.66 137.80	+0.03 +0.03 +0.03 +0.24 +0.03	25 123.08 141.55 150.01 168.26 137.67	- 0.20 - 0.10	3.19 2.95 4.16 1.54 3.19 0.51	23 45 67 89 10 11 12	Low Coupon Medius Coupon High Coupon Irresen Indian- Inflatio Inflatio	s s s mables laked in rate 5%	5 years 5 years 5 years 5 years 15 years 5 years 15 years	575. 575.	9,12 8,96 9,18 9,39 9,14 9,26 9,45 9,20 8,97 2,39 3,85	9.12 8.97 9.18 9.39 9.14 9.27 9.45 9.20 9.66 2.51 3.85	9,1/ 9,1/ 9,3/ 9,3/ 9,2/ 9,4/ 9,4/ 9,4/ 9,4/ 9,4/ 9,4/ 9,4/ 9,4
1 2 3 4 5	INDECES  Builtish Government 5 years 5-15 years Over 15 years All stocks Index-Lieled 5 years Over 5 years Over 5 years	Mar 28 123.11 141.39 150.04 168.66 137.80 125.26 117.45	+0.03 +0.03 +0.03 +0.24 +0.03 +0.34 +0.15	25 123.08 141.55 150.01 168.26 137.87	- C.20 - C.10	3.19 2.95 4.16 1.54 3.19 0.51	23 45 67 89 10 11 12 13	Low Couper Medium Couper High Couper Index-Inflatic Inflatic Inflatic Inflatic	s mables	5 years 15 years 15 years 15 years 15 years 15 years 15 years 15 years	575. 576. 576.	9,12 8,96 9,18 9,39 9,14 9,26 9,26 9,20 8,97 2,39 3,85 1,37	9.12 8.97 9.18 9.39 9.14 9.27 9.45 9.20 9.66 2.51 3.85 1.49	9,1/ 9,1/ 9,3/ 9,3/ 9,2/ 9,2/ 9,2/ 9,1/ 1,2/ 1,2/ 1,2/ 1,2/ 1,2/ 1,2/ 1,2/ 1
1 2 3 4 5	INDECES  British Government 5 years 5-15 years Over 15 years Irredemables All stocks Index-Linker 5 years	Mar 28 123.11 141.39 150.06 168.66 137.80	+0.03 +0.03 +0.03 +0.24 +0.03	25 123.08 141.55 150.01 168.26 137.67	- C.20 - C.10	3.19 2.95 4.16 1.54 3.19 0.51	2345 678 910 11213 14	Low Coupon Medius Coupon High Coupon Irreses Index-I Inflatic Inflatic Inflatic Inflatic	mables	5 years 15 years 25 years 5 years 15 years 5 years 15 years 15 years 15 years 6 Over	5711. 5711. 5713.	9.12 8.96 9.18 9.30 9.14 9.26 9.45 9.20 8.57 2.39 3.85 1.37 3.68	9.12 8.97 9.18 9.39 9.45 9.27 9.45 9.45 1.49 3.68	9,1/ 9,1/ 9,3/ 9,3/ 9,2/ 9,2/ 9,2/ 9,1/ 1,1/ 2,5/ 3,3/ 1,9/ 3,1/
1 2 3 4 5	INDECES  British Government 5 years 5-15 years Over 15 years Irredeemables All stocks Over 5 years All stocks All stocks All stocks	123.11 141.39 150.04 168.66 137.20 125.26 117.45	+0.03 +0.03 +0.03 +0.24 +0.03 +0.34 +0.15 +0.17	123.08 141.55 150.01 168.26 137.87 124.83 117.28	- C.20 - C.20 - C.10	3.19 2.95 4.16 1.54 3.19 0.51 0.88 0.85	23 45 67 89 10 11 12 13 14	Low Coupon Medius Coupon High Coupon Irresen Index Inflatic Inflatic Inflatic Inflatic Inflatic Inflatic	mables	5 years 5 years 5 years 5 years 5 years 5 years 5 years 6 Over	5yrs. 5yrs. 5yrs. 5yrs.	9.12 8.96 9.18 9.14 9.26 9.45 9.20 8.57 2.39 3.85 1.37 3.68	9.12 8.97 9.18 9.14 9.27 9.45 9.20 9.46 1.49 3.68	9,1/ 9,1/ 9,3/ 9,3/ 9,2/ 9,2/ 9,1/ 2,5/ 3,3/ 1,9/ 3,1/ 9,8/
1 2 3 4 5	INDECES  British Government 5 years	Mar 28 123.11 141.39 150.04 168.66 137.80 125.26 117.45 117.93	+0.03 +0.03 +0.03 +0.03 +0.24 +0.03 +0.15 +0.17 +8.01	123.08 141.55 150.01 168.26 137.87 124.83 117.28 117.74	- C.20 - C.20 - C.10	3.19 2.95 4.16 1.54 3.19 0.51 0.88 0.85	2345 678 910 11213 14	Low Coupon Medius Coupon High Coupon Irreses Index-I Inflatic Inflatic Inflatic Inflatic	mables	5 years 5 years 25 years 15 years 15 years 15 years 15 years 6 Over	5711. 5711. 5711. 5711.	9.12 8.96 9.18 9.30 9.14 9.26 9.45 9.20 8.57 2.39 3.85 1.37 3.68	9.12 8.97 9.18 9.39 9.45 9.27 9.45 9.45 1.49 3.68	8.1/4 9.1/4 9.1/4 9.3/4 9.2/2 9.4/2 9.4/2 9.4/2 9.4/2 9.4/2 9.4/2 1.9/2 3.1/4 9.8/1 10.1/1
1 2 3 4 5	INDECES  British Government 5 years 5-15 years Over 15 years Irredeemables All stocks Over 5 years All stocks All stocks All stocks	123.11 141.39 150.04 168.66 137.20 125.26 117.45	+0.03 +0.03 +0.03 +0.24 +0.03 +0.34 +0.15 +0.17	123.08 141.55 150.01 168.26 137.87 124.83 117.28	- C.20 - C.20 - C.10	3.19 2.95 4.16 1.54 3.19 0.51 0.88 0.85	3 4 5 6 7 8 9 10 11 12 13 14 15 16 17	Low Coupon Medius Coupon High Coupon Irresen Index Inflatic Inflatic Inflatic Inflatic Inflatic Inflatic	is is mables Jaked in rate 5 % in rate 10 ° in rate 10 °	5 years 5 years 5 years 5 years 5 years 5 years 5 years 6 Over	5711. 5711. 5711. 5711.	9.12 8.96 9.18 9.30 9.14 9.26 9.20 8.97 2.39 3.85 1.37 3.68	9.12 8.97 9.18 9.14 9.27 9.45 9.20 9.85 2.51 3.45 3.68 10.69	9,14 9,14 9,34 9,37 9,47 9,47 9,47 9,47 1,17 1,17 1,17 1,17 1,17 1,17 1,17 1

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| NEW YORK ACTIVE STOCKS | Statis Classing Change | Statis Classing Change | Statis Classing Change | Statis Classing Change | Statis Classing Change | Statis Classing Change | Statis Classing Order | Statis Classing Order | Statis Change | Statis Classing | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Change | Statis Chan

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And ask Heidi Aastorp at Narvesen AS for details.	Chilchi 10 795 u164, 974 19 + 1 Peter 1.19 11 691 25 264 25 - 1 Learch 21 34 35 34 pp. Chilchi 18 235 674 973 834 pp. Fishelt 7 47 684 514 514 Linserd 34 1574 53 513 534 pp. Chillip 10 139 2234 2273 2214 pp. Fishelt 12 165 257 2784 2574 pp. Linserd 34 1574 53 513 513 513 513 513 513 513 513 513	Parisan 20 182 2519 200 201 201 201 201 201 201 201 201 201

### AMERICA

# Sighs of relief as early losses pared in global performance stakes

SHRUGGING OFF the lower dollar, the equity market managed to stabilise yesterday morning after opening in a distinctly bearish tone, urites Anatole Kaletsky

At 1pm, the Dow Jones Industrial Average stood 3.32 lower at also began to stabilise and there 1,975.63, and sighs of relief were was no sign of the kind of gaps audible all over Wall Street. After emerging between futures and the stockmarket's 108-point physical stock prices which decline last week and the depth would have given rise to bearish of the dollar's fall in the Far East over the weekend, many traders most important factors weighing had braced themselves for much bigger losses - and their fears was the hope that stock prices seemed to be confirmed in the might be due for a healthy first few minutes trading, as the rebound if the market was able to Dow fell almost 20 points immedi-

ately after the opening bell.

The dollar had declined in sian trading almost to the Y123 mark, its lowest level since the central banks sprang their cele-brated bear trap against currency speculators in the first days of trarian analysts.

### SOUTH AFRICA

A THIN market left gold stocks R223 slightly down with investors Di slightly down with investors reluctant to take positions despite a firmer bullion price. Volumes were low and foreign investors preferred to stay on the

Vall Reefs firmed R1 to R254
against the trend but Kloof slid
75 cents to R31.50, Elandsrand
was down 15 cents to R15.75 and
Randfontein slipped R1.50 to

R45.

Among the hid stocks, Ivving
Bank fell \$1% to \$63% after
announcing a modification of its
poison pill anti-takeover plan in
order to deter the possibility of a
to C\$3.80.

stage seemed to be set for another bad day all round.

However, with the equity mar-

against the fears of a lower dollar survive the current bout of

With the October crash still fresh in investors' memories, the level of nervousness in the mar-ket is being seen as a strongly bullish indicator by some con-

January. With no clear evidence of a significant new dollar-support operation by the Federal day morning has also raised

may have been more in the nature of a temporary correction

than the start of a major new caught between the generalised ding contest between Macy's and fears about a declining dollar and the absence of any solid evidence

Koppers. which won a local The bond market, too, was that inflation is threatening to get out of control. Yesterday

market had gained the upper hand and the Treasury's long bond fell # points to 101½ by lunchtime. At this price, its yield stood at 8.748 per cent. However, there was no evidence of the extreme nervousness in the bond market which might have been expected after the dol-lar's poor showing in the foriegn

morning, the beers in the bond

Among the individual stocks on Wall Street, there were few significant price movements, given the flatness of the overall

IBM, which has been one of the worst performers among the blue chips since the October crash, gained \$% to \$107% in fairly had dropped about 28 points in heavy trading. Digital Equipment, the second biggest computer stock also put in a strong to 216 on turnover of 9.7m shares. performance, with a gain of \$1% to \$105%.

Merck, which has been one of the highest flying of the hig capi-talisation blue chip stocks since the crash, declined \$1% to \$160%.

Federated Department Stores was unchanged at \$69 after it said that it expected a final reso-lution on Wednesday in the bid-

Koppers, which won a legal victory against Britain's Beazer ple but simultaneously disclosed that it was speaking to other potential bidders, fell \$% to \$57%.

Kansas City Southern declined \$1% to \$50% after rejecting a pro-posal to hold takeover talks with Mr Howard Kaskel, a New York property developer and investors.

### Canada

GOLDS and energy issues led a broad decline in quiet midday

Toronto trading.
The composite index, which to 216 on turnover of 9.7m shares. Canadian Pacific topped ths list of the most active stocks,

slipping C\$\% to C\$23\%. Among cent in Japan. That compares other active stocks, Alcan Aluminium dropped C\$\% to C\$34\% eat in the US and UK.

and Polysar Energy was unchanged at C\$17\%.

Like their counterparts elsewhere in the world, shares in

Tokyo

Given that a number of issues were traded ex-dividend and ex-rights, the Nikkei average in

effect gained 356 points.

With the start of trading for

tions and individual investors increased their buying, in spite of the yen's rise to a three-month

Export-oriented high-tech issues ignored the yen's sharp rise. Large-capital chemicals were popular after reporting good business performances and biotechnology issues also fared well. Bond trading shrank in spite of

closed price, gained 15 cents

# Securities firms prove winner

hopes that last week's setbacks "street sweep" of its shares in the in equity prices around the world market by the Bank of New York.

A HUGE jump in the share prices quarter of last year. Part of their stocks of Japanese investment banks rally is therefore technical, but The better they have also benefited from the the financial services industry improvement in prices and volinto the world's best performing umes in the Tokyo market, which sector during this year's before last week's setback had unsteady recovery from the traumas of October.

Last week's sharp falls in global markets have dampened most of the world sectors shown in the accompanying table. But financial institutions and sering the 12 per cent recovery in the world market as a whole. The automobile sector, though hit in last week's downturn, has

also oniperformed since January despite fears the industry would suffer badly if consumer spend-ing shrank after the crash. Car stocks have found strong demand in most countries, but the rebound in the financial ser-

vices industry has been virtually

a one-market story. Financial services firms in Japan have a weighting of 76 per cent within the world sector thanks to their huge market capi-talisations. Enthusiastic buying of these stocks — which include giants like Nomura and Daiwa Securities and Mitsubishi and Sumitomo Trust Banks - has driven the sector up by 50 per

Varity Corp, which said it will Japanese securities houses were buy a division of TRW for an savaged in the crash, plunging 38

recovered to its pre-crash level, rising 20 per cent since January. Lower interest rates and falling bond yields have helped. And analysis say that securities firms

and other financial institutions have also been popular because investors believe they will win vices still managed a 36 per cent investors believe they will win rise between January and the new business when the maruyu close of trade last Friday, trebitation in Japanese personal tax-breaks on Japanese personal savings accounts are abolished at the end of this month.

The world finance and insur-ance sector has itself risen 18.5 BY ALISON MAITLAND IN LONDON

per cent, thanks largely to Japanese strength. But a remarkable contribution has come from Bel-gium, where the sector is up 76 per cent, powered by a 268 per cent leap in the share price of holding company Société Génér-ale de Belgique, the target of a long and bitter battle for control. Car stocks, up 18 per cent, were badly dented in the crash, suffering a 29 per cent reverse in the last quarter of 1987 as inter-national investors dumped their most liquid and potentially most vulnerable shares.

Their recovery has been fuelled partly by their cheanness and partly by buoyant car sales. Sales of new cars in western Europe rose by 11.5 per cent in the first two months of this year. savaged in the crash, plunging 38 Spanish car sales, up 28.7 per cent down, with a per cent - more than any other cent, have been the motor behind honour of being the market sector - in the final a 45 per cent jump in Madrid car gard so far this year.

The US car market is looking better than feared, and the Japanese have adapted to the lower dollar and are benefiting from the current consumer boom, motor industry analysis say. Other world sectors that have

outperformed this year are wholesale trade, where the Japanese predominate, and non-oil energy, which includes many oil service companies. "These are recovery stocks."

said Mr Graham Andrews, energy analyst with brokers County Nat-West/Wood Mackenzie. "These companies have had a disastrous time for the last two to three years, with the weak oil price. There are now some signs of Heavy engineering and ship-

cent, with Japanese companies again playing a large part. Lower interest rates have eased their heavy debt burdens, and con-struction projects such as the Tokyo Bay redevelopment scheme have focused attention on stocks that are expected to benefit, like Ishikawajima-Harima Heavy Industries. If such strong performances appear out of tune with the current mood of uncertainty in the

world's markets, then the pre-cious metals sector is a reminder of the other side of the coin. The plunge in gold bullion to a low of \$423 last month has seri-Canada, Australia and South Africa and has left the sector 13 per cent down, with the dubious honour of being the worst lagPERFORMANCE OF MAJOR WORLD SECTORS

(percentage change in local currency terms comparing fourth quarter 1987 and first quar-ter 1988 to date)

3201011		
Finance/ins	-25.8	18,5
banks	-20.0	17
finan inst	-36.5	38,3
Insur-life	-25.1	7.9
kosur-mult	-23.8	10.4
property	-32.3	17.2
holding cos	-32.1	12
Energy	-24.7	12
oi)	-23.9	11.5
other	-33.7	19.1
Utilities	-15.3	8.3
Trans/Storage	-23.8	15.3
Cons Goods/Serv	-24.1	10.6
cars	-28.6	17.8
durables	-23.6	17.5
cons goods/serv	-30	6
text/apparel	-30.6	15.2
pev/tobacco	-23.4	6.7
health/pers care	-23.8	10.3
ood/grocery	-19.2	6
oog/grocery entert/leisure	24.6	7.8
nedia.	21.6	4.9
ous. serv	25.4	6
etail	-24.4	12
wholesale	-22.4	23.7
Capital Gds	-25.4	9
erospace/del	-27.3	13.8
office gds	-24.6	0.7
electrical gds	-27.2	3.1
electronics	-27.3	14.1
nachinery/eng	-21.2	11.9
ar parts	-21.1	15.5
ndus manuf	-28.5	9.7 33.1
wy eng/shipbldg	-20.6	8.4
Basic Industry	-24.9 -23.6	10.6
construc/bldg mat	-23.0 -25.2	7.6
hems	-25.2 -25.4	13.5
netala/minerals precious metals	-28	-13.2
prestry/paper	-22.8	7.5
abr metal	-26.6	15.6
farket	-24.2	12.1
igures from Wood		
tackenzie based		
n FT-Actuaries		

### EUROPE

# Sellers come out in force following falls on Wall St

Wall Street following its sharp falls last week took markets lower around Europe yesterday, with investors either sidelined or taking profits after recent strong rises. The lower dollar also hit sentiment, writes Our Morkets

FRANKFURT finished lower as the combination of a weaker dollar and lower Wall Street stocks couvinced investors to reduce their holdings.

The dollar ended at DM1.664, after DM1.676 on Friday, hitting blue chip international shares such as Daimler, off DM13.50 at DM637, and BMW, DM9 lower at

VW also fell, losing DM1 to DM239, but remained above the Government's DM238 offer price. Foreign investors and profes-

### London

A PRE-OCCUPATION with Wall Street and concern over the dollar kept leading investment funds out of the London

market yesterday. The FT-SE 100 index fell for its sixth consecutive session to close 21.4 lower at 1,746.5 having railled from a 30 point drop when Wall Street man-aged to reduce its opening

as Glaxo, BAT Industries and ICI were all hit, although Beacham benefited from Japanese buying following leaked reports on trials of rival Genembech's heart drug.

and the FAZ index ended slid L229 to L5.901 and Off

Bonds closed about 15 pfg in the dollar, and ended the day moderate market. The index fell igher, giving a yield on 10-year lower on profit-taking. 73.51 to 4,886.97.

Bonds closed about 15 pfg in the dollar, and ended the day higher, giving a yield on 10-year bonds of around 6.19 per cent.

MILAN was hit by profit taking index slid 5.5, or 2.3 per cent, to following recent strong gains, and by position-squaring in the run-np to settlement day on Thursday. The MIB index closed down 3.2 per cent.

Sentiment was also affected by previous losses on Wall Street and in London, as well as the weakness of the dollar.

Industrial blue chips were among the main losers. Flat fell L256 to L9,050 and slipped later in after-hours trade to L8,935, a drop

in the dollar, and ended the day moderate market. The index fell word file day index design and ended the day industries.

The midday ANP-CRS general lower on profit-taking.

The midday ANP-CRS general index slid 5.5, or 2.3 per cent, to level out after the rapid rise ear this mouth on bid rumours and closed at BFr4,500, down and closed at BFr4,500, down and closed at BFr4,500, down shares, eached Y15 higher at Y398.

STOCKHOLM was influenced by falls in other stock markets and ended lower, with the form of the closing all-share increase and closed at BFr4,500, down shares, eached Y15 higher at Y398.

STOCKHOLM was influenced by falls in other stock markets and ended lower, with 122.3m shares, gained Y22 to Y398.

Oji Paper, a recent underperformer, rose Y100 to a record y1,460 on 37.5m shares.

Nissan Motor, reporting brisk is with 177m shares and jumping Y20 to 4486.97.

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Oji Paper, a recent where the rapid rise car this mouth on bid rumours second busiest with 122.3m shares and closed at BFr4,500, down shares, ga

tainty in the run-up to the presidential elections also hit senti-ment, and there were reports of large-capital stocks in Tokyo yes-cales by French mutual funds. sales by French mutual funds. Lafarge Coppee dropped FF735 to FF71,695 after news of higher

Lafarge Coppée dropped FF135
to FF71,995 after news of higher
1987 profits. Pernod-Ricard,
which posted a 17 per cent
increase in its annual profits,
dropped FF136 to FF7664.

ZURICH closed sharply lower.

 active trading with all sectors from Friday's 719m. Advances hit by the dollar's decline. Some surpassed declines by 565 to 269, blue chips posted losses up to 9 with 119 issues unchanged. blue chips posted losses up to 9 per cent and the all-share index

ended 36.2 lower at 798.5, a fall of 4.3 per cent. Hoffmann-La Roche baby centificates fell SF1700 to SF10,050 With the start of trading for and Ciba-Geigy bearers were delivery in April, brokerage house dealers, business corpora-

In foods, Jacobs Suchard and Nestlé bearers were each SFr325 lower at SFr7,800 and SFr8,300 sionals were out selling yester Belgique, Holding company Cir respectively. Airline Swissair high against the dollar, Interest the fall of the falls on Wall Street and Street prompted some selling in a grounding to a top securities house.

Buchrmann-Tetterode lost F1 at SKr138. Stora was SKr7 lower at SKr373.

Buchrmann-Tetterode lost F1 at SKr388. Stora was SKr7 lower at SKr373.

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MADRID was dominated by sell orders from cautious investigation to reaction investigation and the pen's sharp rise. Large-capital chemicals were popular after reporting good business performances and histors and ended lower in quiet trading. The all-share index fell with Oce-Van der Grinten.

PARIS retreated on general concern about the near-term points to 3,550 per cent of nominated by sell orders from cautious investigation to reactions and ended lower in quiet trading. The all-share index fell with Oce-Van der Grinten.

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Ebro fell 2,125 percentage to points to 3,550 per cent of nominated by business performances and his tors and ended lower in quiet trading. The all-share index fell with Oce-Van der Grinten.

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### Yen's rise is shrugged off as Nikkei soars unchanged from last week's dropping 44 to 1,380.7. Close. Daily trading volume on the over-the-counter markst dwindled to Y350bn, less than investors. close. Daily trading volume on the over-the-counter market dwindled to Y350bn, less than INVESTORS shrugged off the yen'a renewed rise against the

one-third of usual levels.

Osaka Securities Exchange prices closed higher for the first time in six trading days, with the OSE average ending 215.09 points higher at 25,674.28. Volume was 167m shares, down 6.5m shares from Friday.

### Australia

NERVOUSNESS about London and New York pushed chare prices down in low turnover, with the All Ordinarles index

Transport, bank and media stocks were worst hit in industri-als. TNT lost 20 cents to A\$4.20 and Brambles 32 cents to A\$8.78. Goodman Fielder Wattie, which announced a bid for Dutch bakery company Meneba, lost 12 cents to A\$2.38 on 4.26m shares

Heavyweight resource stocks were sharply lower.

**Hong Kong** 

selling early, to be joined by indi-vidual investors and fund manag-ers eager to take profits, and the Hang Seng index fell 35.15 to

Sentiment was hit by previous falls on Wall Street and many investors remained sidelined.

Jardine Strategic lost 30 cents to HK\$8.05 after reporting a sharp rise in annual profits and Jardine Mathesou ended unchanged at HK\$11.50 in heavy trading amid revived rumours it is to sell its stake in Hongkong

### Singapore

INSTITUTIONS stayed mainly on the sidelines, awaiting a lead from Wall Street. The Straits Times Industrial index closed 20.38 lower at 925.22, after opening sharply lower in response to Friday's fall in New York.

Shipping group NOL, which has risen recently on expectations of good results, fell 4 cents to S\$1.40 on turnover of 1.5m shares. DBS Land eased 1 cent to S\$1 with 1.4m shares traded. OCBC shed 15 cents to S\$6.60

and UOB 12 cents to S\$4.84, in spite of their good annual results

### March 29, 1988

All these Bonds having been sold, this announce-

## **WestLB Finance N.V.**

OVERSEAS institutions started Land; off 5 cents at HK\$7.40.

Curação, Netherlands Antilles

Can\$ 75,000,000 9%% Bonds due 1993

gueranteed by

WESTDEUTSCHE LANDESBANK GIROZENTRALE

	WESTDEUTSCHE LANDESBANK GIROZENTRALE	
BADISCHE KONMUNALE LANDESBANK GIROZENTRALE	BANGERS TRUST INTERNATIONAL LIMITED	BANK OF MONTREAL CAPITAL MARKETS LIMITED
BANK BRUSSEL LAMBERT N.V.	CIBC CAPITAL MARKETS	COMMERZBANK AKTIENGESELLSCHAFT
COUNTY NATWEST LIMITED	CREDIT SUBSEFIRST BOSTON LIMITED	DEUTSCHE BANK CAPITAL MARKETS LIMITED
DEUTSCHE GIROZENTRALE - DEUTSCHE KOMMUNALBANK -	DOMINION SECURITIES INC.	DRESDNER BANK AKTIENGESELLSCHAFT
GOLDMAN SACHS INTERNATIONAL CORP.	BJ INTERNATIONAL LIMITED	KREDIETBANK INTERNATIONAL GROUP
LTCB INTERNATIONAL LIMITED	MCLEOD YOUNG WEIR INTERNATIONAL	THE MRCKO SECURITIES CO., (EUROPE) LTD.
NEPPON CREDIT INTERNATIONAL LIMITED	NOMURA INTERNATIONAL LIMITED	NORDDEUTSCHE LANDESBANK GIROZENTRALE
UNION BANK OF SWITZERLAND (SECURITIES) LIMITED	VERENS- UND WESTBANK AKTIENGESELLSCHAFT	S.G. WARBURG SECURITIES

YAMAICH INTERNATIONAL

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co.
Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

FT - ACTUARIES WORLD INDICES

REGIONAL MARKETS		FICU	AY MARCH 2	25 1988		THURSDAY MARCH 24 1988			DOLLAR INDEX		
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Gross Olv. Yleid	US Dollar Index	Pound Sterling Index	Local Currency Index	1987/88 High	1987/88 Low	Year ago (approx)
Australia (89)	116.59	-2.6	94.12	105.15	4.03	119.90	96.43	107.46	180.81	85.36	121,82
Austria (16)	92.06	-0.6	74.32	80.10	2.62	92.59	74.46	80.71	102.87	84.35	93.50
Belgium (48)	136.28	-0.7	110.02	118.30	4.04	137.27	110.40	119.33	139.89	94.63	116.90
Canada (126)	120.46	-1.2	97.24	108.42	3.04	121.96	98.08	109.77	141.78	98.15	132.95
Denmark (38)	118.87	+0.3	95.96	103.80	2.77	118.55	95.34	103.80	124.83	98.18	114.06
Finland (23)	124.56	-0.4	100.55	105.45	1.89	125.01	100.54	106.13			
France (121)	83.74	-0.6	67.60	74.68	4.27	84.23	67.74	75.41	121.82	72.77	120.30
West Germany (94)	77.65	-2.9	62.69	67.64	2.73	79.96	64.30	69.79	104.93	67.78	91.51
Hong Kong (46)	97.70	-1.7	78.87	97.90	4.37	99.36	79.91	99.57	158.68	73.92	110.88
reland (14)	120.27	-0.8	97.09	106.25	4.31	121.30	97.55	107.46	160.22	93.50	131.44
italy (94)	78.84	-0.7	63.65	73.01	2.64	79.37	63.83	73.74	112.11	62.99	102.29
Japan (457)	167.29	~0.7	135.05	132.50	0.53	168.40	135.43	133.80	168.40	100.00	133.11
Malaysia (36)	120.12	-1.0	96.97	118.59	3.26	121.37	97.61	119.80	193.64	93.76	132.90
Mexico (14)	136.99	+0.0	110.59	341.57	1.04	137.01	110.19	341.55	422.59	90.07	145,29
Netherland (37)	107.19	-1.4	86.53	92,10	5.00	108.70	87.42	93.61	131.41	87.70	113.93
New Zealand (23)		-2.9	62.07	63.58	5.32	79.15	63.66	63,96	138,99	64.42	96.25
Norway (24)		-2.4	97.91	103.71	2.93	124.25	99.92	106.54	185.01	95.51	125.51
Singapore (26)		-1.5	89.52	102.77	2.25	112.57	90.54	104.40	174.28	81.21	122.01
South Africa (61)		-0.6	110.25	80.69	5.26	137.70	110.75	81.35	198.09	100.00	164.66
Seain (43)	150.57	-0.3	121.55	127.81	3.31	152,10	121.51	128.43	168.81	100.00	111.45
Sweden (32)	117.53	-2.0	94.88	103.00	2.72	119.92	96,44	105.36	136.64	88.50	115.19
Switzerland (531		-3.0	66.60	70.89	2.41	85.05	68.40	73.21	111111	73.65	98.36
United Kingdom (327)		-13	108.59	108.59	4.45	136.28	109.60	109.60	162.87	99.65	132.85
USA (585)		-1.8	85.18	105.52	3.58	107.43	86.40	107.43	137.42	91.21	121.82
Europe (964)	107.38	-1.4	86.69	90.73	3.87	108.95	87.62	92.01	130.02	92.25	115.20
Pacific Basin (677)	162.59	-0.7	131.26	130.03	0.71	163.80	131.73	131.36	163.80	100.00	131.80
Euro-Pacific (1641)		-1.0	113.44	114.40	1.68	141.87	114.10	115.70	143.65	100.00	125.18
North America (711)		-1.7	85.83	105.71	3.54	108.21	87.02	107.59	137.55	91.68	122,41
Europe Ex. UK (637)		-1.6	73.09	79.55	3.35	91.97	73.97	81,01	111.97	78.89	104.29
Pacific Ex. Japan (220)	105.88	-2.3	85.48	98.43	4.11	308.40	87.18	100.27	164.03	82.92	115,74
World Ex. US (1842)	139.79	-1.0	112.85	113,95	1.76	141.15	113.52	115.25	143.38	100.00	125.90
World Ex. UK (2100)	125.79	-1.2	101.55	111.30	2.11	127.34	102.41	112.86	138.82	100.00	123,49
World Ex. So. Af. (2366)	126.49	-1.2	102.11	111.25	2.32	128.06	102.99	112.76	139.47	100.00	124.06
World Ex. Japan (1970)	107.01	-1.7	86.39	100.02	3.70	108.80	87.50	101.66	134.22	92.98	120.13
	107.01		100.37	113.00	2.10	100.00			1.7.22	72.70	120.13
							100.04				

-1.2 102.16 111.03 2.34 128.12 103.04 112.54 139.73 100.00 124.32 es: Dec 31, 1986 - 100; Fioland: Dec 31, 1987 - 115.037 (US \$ index), 90,791 (Pound Sterling) and 94,94 (Loca The Fioancial Times, Goldman, Sachs & Co., Wood Mackenzile & Co. 126.1987

CONSTITUENT CHANGE: Hong Leong lads, bas ch